



UPPER WILLAMETTE

SOIL & WATER CONSERVATION DISTRICT

FINANCE COMMITTEE MEETING MINUTES

Thursday January 14, 2021 10 am

APPROVED 4/7/2021

Meeting held via Zoom

Committee Members Present: Gary Jensen, Al Hrynshyn, Malcolm Wilson, Eric Nusbaum, Dave Downing, Clarissa Berndt. Guest: David Ulbricht

Director Jensen called the meeting to order at 10:04 am, and led the committee in introductions.

Chair Hrynshyn made a motion to accept the Dec 15, 2020 minutes as presented, and Director Wilson seconded the motion. With no further discussion, the motion passed with a vote of 6-0.

Director Jensen reviewed the agenda, and turned the meeting over to David Ulbricht, SDAOAS.

David introduced himself and congratulated the district on the tax base approval. David proceeded to explain the process that he undertakes to secure proposals for a bridge loan, as well as his qualifications to do so (registered with the SEC). Main takeaways:

- David will include local banks in the RFP process, as requested by committee
- The board will be fully involved with the process from the beginning: David will put together an RFP for the banks, answer the banks questions, collect and summarize the data, and then meet back with the district to share the data as well as his opinion on the funding. The district will be informed throughout the process.
- The process should take 30-45 days max.
- There is no liability on individual directors; it falls on the district as a whole. The board will delegate a representative to sign for the loan in behalf of the district.
- The district has some options as to how they receive the funds: lump sum or line of credit. Lump sum preferred to reduce the dealings with the bank and thus reduce fees.
- Ulbricht paid standard fee of \$1000 when financing closes; no charge if financing is not finalized.
- Current interest rates are under 2%
- District will need to hold a public hearing once we choose who will provide the loan to satisfy ORS 568.550(f)
- Dave, Clarissa and Eric will work on cash flow statement template provided by David

Director Jensen mentioned that the next meeting should be within 3-4 weeks, no date set. Meeting adjourned at 10:56 a.m.

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