

**VALLEY DEVELOPMENT INITIATIVES
LOAN ADMINISTRATION BOARD**

MINUTES OF October 26, 2023

COG Conference Room (100 High Street SE, Suite 200, Salem) with Zoom option

MEMBERS PRESENT

Derik Munns, Chair (in person)
Ray Teasley (via Zoom)
Lesa Goff (via Zoom)
Truman Stone (via Zoom)
Andy Bennett (via Zoom)
Kenna West (via Zoom)
Alex Rhoten (via Zoom)

MEMBERS ABSENT

Sam Brentano

STAFF PRESENT

John Schmidt, Associate Project Manager
Jeff Hilderbrand, Loan Program Manager
Linda Hansen, Administrator Support Coordinator
Teresa Davis, Administrative Specialist I

The meeting was called to order by Chair Munns, at 3:00 p.m. and the presence of a quorum was noted.

CONSENT CALENDAR

- Approval of June 15, 2023, Minutes
- Approval of Resolution 2023-01 Accepting the Community Lender Loans Loss Reserve Account Funds

MOTION by Truman Stone, **SECONDED** by Lesa Goff, to **APPROVE THE CONSENT CALENDAR AS PRESENTED.**

DISCUSSION: None.

MOTION CARRIED: In favor: Munns, Teasley, Goff, Stone, Bennett, Rhoten, West. Opposed: None

ACTION ITEMS

- **Housing Rehabilitation Subordination Request**

There was a robust conversation regarding the loan subordination request by Ethel Green and Marcia Watson. This proposal would pay off two of the three loans with VDI. It was agreed that VDI would go back to Northwest Reverse Mortgage to see about adding the amount of the third loan into the reverse mortgage so all three of the VDI loans would be paid off.

FINANCIAL REPORT

Jeff Hilderbrand reviewed the memo from Scott Dadson. He went over the information about the loans and gave a background on each one as well as covering information from the financials for the Business Loan Program from the quarter ending September 30, 2023.

Ray Teasley suggested that the Housing Rehabilitation Program give a report for the last 6 months or a year as to what, how much, and where the loans are for the Program. John Schmidt said he would put the information together for the Board.

ADJOURNMENT

There being no further business, Chair Munns adjourned the meeting at 4:03 p.m.

Approved by: *Scott F. Dadson*
[Scott F. Dadson \(Nov 21, 2023 21:41 EST\)](#)
Scott Dadson, COG Executive Director

Nov 21, 2023
Date

Attested to by: *Andrew Bennett*
Andy Bennett, Secretary

Nov 22, 2023
Date










2023.10.26 VDI Minutes

Final Audit Report

2023-11-22

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