

CITY OF LONG BEACH
ECONOMIC DEVELOPMENT
COMMISSION REVOLVING
LOAN SUBCOMMITTEE
MINUTES

TUESDAY, SEPTEMBER 24, 2019
411 W. OCEAN BOULEVARD
10TH FLOOR, MEMORIAL HEIGHTS
CONFERENCE ROOM, 3:00 PM

Blair Cohn, Commissioner
Walter Larkins, Commissioner
Michelle Molina, Commissioner



CALL TO ORDER

Members Present: Cohn, Molina and Larkins

ROLL CALL

NEW BUSINESS

1. [19-051ED](#) Recommendation to approve the minutes for the meeting held June 25, 2019.

Attachments: [EDC Loan Minutes 6-25-19 .pdf](#)

Seyed Jalali, City of Long Beach Economic Development Officer, spoke

This ED-Agenda Item was approve recommendation.

Yes: 3 - Cohn, Molina and Larkins

2. [19-052ED](#) Recommendation to approve the revolving loan modification for Restauration LB LLC dba Restauration, 2708 E. 4th Street, Long Beach, CA 90814 (Council District 2)

Seyed Jalali, City of Long Beach Economic Development Officer, spoke
Diana Sasser NDC spoke
Commissioner Molina spoke

A motion was made by Molina, seconded by Cohn, to approve recommendation. The motion carried by the following vote:

Yes: 3 - Cohn, Molina and Larkins

3. [19-053ED](#) Recommendation to approve the revolving loan application in the amount of \$50,000 for Inspyr Arts LLC, 2535 E. Broadway Avenue, Long Beach, CA 90803 (Council District 2)

Seyed Jalali, City of Long Beach Economic Development Officer, spoke
Andria Martinez, NDC spoke
Commissioner Molina spoke
Andria Martinez, NDC spoke
Commissioner Larkin spoke
Andria Martinez, NDC spoke
Commissioner Molina spoke
Group discussion of loan ensued
Seyed Jalali, City of Long Beach Economic Development Officer, spoke

A motion was made by Larkins, seconded by Cohn, to approve recommendation. The motion carried by the following vote:

Yes: 3 - Cohn, Molina and Larkins

PUBLIC PARTICIPATION: Members of the public are invited to address the Committee on items of interest to the public within the Committee's jurisdiction.

ADJOURNMENT

I, Bob Mossler, Project Analyst, Economic Development Department certify that the agenda was posted not less than 72 hours prior to the meeting.

Signature: _____ Date: _____

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Note:

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