

**CITY OF LONG BEACH
ECONOMIC DEVELOPMENT
COMMISSION REVOLVING
LOAN SUBCOMMITTEE
MINUTES**

**MONDAY, MAY 3, 2021
411 W. OCEAN BOULEVARD
10TH FLOOR CONFERENCE ROOM, 1:00 PM**

Blair Cohn, Commissioner
Walter Larkins, Commissioner
Austin Metoyer, Commissioner



Microsoft Teams meeting

**call in (audio only)
213-279-1690,,12309099#
Phone Conference ID: 123 090 99#**

Members Present: Larkins and Metoyer

Members Absent: Cohn

CALL TO ORDER

ROLL CALL

AGENDA

DIRECTORS REPORT

1. [21-027ED](#) Recommendation to receive and file the minutes for the meeting held December 9, 2020.

Attachments: [EDC Loan Minutes 1209.pdf](#)

Eric Romero, Economic Development Officer, spoke

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

Yes: 2 - Larkins and Metoyer

Absent: 1 - Cohn

2. [21-028ED](#) Recommendation to approve the revolving loan application in the amount of \$25,000 for Scholars Collective 455 E. Ocean Blvd. #1107, Long Beach, CA 90802 (Council District 2).

Eric Romero, Economic Development Officer, spoke
Andria Martinez, NGC spoke
Commissioner Metoyer, spoke
Andria Martinez, NGC spoke
Commissioner Larkins, spoke
Andria Martinez, NGC spoke
Eric Romero, Economic Development Officer, spoke
Andria Martinez, NGC spoke
Commissioner Larkins, spoke
Andria Martinez, NGC spoke
Eric Romero, Economic Development Officer, spoke
Commissioner Larkins, spoke
Andria Martinez, NGC spoke
Eric Romero, Economic Development Officer, spoke

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

Yes: 2 - Larkins and Metoyer

Absent: 1 - Cohn

3. [21-029ED](#) Recommendation to receive and file an update on the City's Emergency Loan Program and Microenterprise Loan Program from the Business Development Officer.

Eric Romero, Economic Development Officer, spoke

Commissioner Larkins, spoke
Eric Romero, Economic Development Officer, spoke
Diana Sasser, NGC spoke
Commissioner Larkins, spoke
Eric Romero, Economic Development Officer, spoke

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

Yes: 2 - Larkins and Metoyer

Absent: 1 - Cohn

4. [21-030ED](#)

Recommendation to approve extending the deferment of principal and interest for current Revolving Loan Fund recipients to 18 months from the date of their first deferment and to 12 months for new Revolving Loan Fund recipients.

Eric Romero, Economic Development Officer, spoke
Commissioner Metoyer, spoke
Eric Romero, Economic Development Officer, spoke
Commissioner Larkins, spoke
Dialogue ensued between Eric Romero, Economic Development Officer, and Commissioner Larkins
Diana Sasser, NGC spoke
Eric Romero, Economic Development Officer, spoke

A motion was made by Commissioner Larkins, seconded by Commissioner Metoyer, to approve recommendation with modifications extending the deferment of principal and interest for current Revolving Loan Fund recipients to 24 months from the date of their first deferment and to 18 months for new Revolving Loan Fund recipients. The motion carried by the following vote:

Yes: 2 - Larkins and Metoyer

Absent: 1 - Cohn

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 certify that the agenda was posted not less than 72 hours prior to the meeting. _____ Date: _____

Note:

The Economic Development Commission Revolving Loan Subcommittee agenda and supporting documents are available on the Internet at <http://longbeach.legistar.com/Calendar.aspx>. Agenda items may also be reviewed in the Office of the City Clerk or online at the Main Library and at the Branch Libraries. Persons interested in obtaining an agenda via email should send an email request to the Clerk of the Economic Development Commission at robert.mossler@longbeach.gov.

Any supplemental writings or documents regarding an agenda item that are distributed to a majority of the Economic Development Commission after the posting of this agenda will be available for public inspection in the Office of the City Clerk during normal business hours and available on the internet at:
“<http://longbeach.legistar.com/Calendar.aspx>.”

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