

NEWBERG CENTENNIAL REDEVELOPMENT COMMISSION
FINANCE COMMITTEE
MINUTES

May 23, 1984, Wednesday

7:00 AM

Almond Tree Restaurant

Members Present:

Bruce Breitling
Alan Halstead
Quentin Probst

Others Present:

Clay Moorhead, Executive Secretary - NCRC

Bruce Breitling opened the meeting. Clay Moorhead indicated that Allyn Brown and Don Tarlow are now ready to close the loan process in order to begin construction on the building identified as 501 E. First Street. Mr. Moorhead indicated that the funds provided from NCRC will be secured by a mortgage, a note, and a loan agreement which specified disbursement, repayment and construction requirements. The Committee reviewed the mortgage, the note and the loan agreement. During the review of these documents it was identified that the loan will be authorized for a 12 year period and shall be terminated on a specific date which shall be coordinated with the mortgage supplied by the private lender. Secondly, the applicants shall be required to pay interest on a monthly basis on all sums disbursed during the construction period.

Motion: Halstead-Probst to approve the mortgage, note and loan agreement.
Motion carried by a unanimous vote of those present.

There being no further business, the meeting was then adjourned.