



Downtown Stockton Enterprise Loan Fund Board Meeting Agenda

Date: Wednesday, June 5th, 2024 Time: 12:00 p.m.
Place: 110 N. San Joaquin Street, 5th Floor, Stockton, CA, 95202

Board Members Present: Nicole Snyder, Tony Yadon, Jordan Peterson
Board Members Absent: Patricia Palacios, Robert Oakes, Luis Duarte, Jonathan Jones
Staff: Courtney Wood, Michael Huber

Agenda

1. Call to Order/Roll Call
 - The meeting was called to order at 12:15 PM.
2. Public Comments
 - There were no public comments.
3. Welcome to New Board Chair, Tony Yadon – Informational Item
 - DSELF staff shared that due to DSA Board term limits, the DSA Board Chair had changed from Kari McNickle to Tony Yadon. This has also led to the DSA representative on the DSELF Board to change from Kari McNickle to Tony Yadon, and to Tony Yadon becoming the new DSELF board chair.
4. Approval of March 2024 Regular Meeting Minutes – Action Item
 - This item was tabled to the next DSELF meeting.
5. Approval of January, February, March, and April 2024 Financials – Action Item
 - A motion was made (J. Peterson/N. Snyder) to approve the January, February, March, and April 2024 financials.
 - The motion passed unanimously.
6. Loan Performance Updates/Loan Delinquencies/New Applications – Information Item
 - Staff shared that there has been one new DSELF applicant which has submitted all of the required materials, Stonewood Construction; the owners of this business are Dru Hunt and Jason Wood.
7. Introduction and Board Interview/Q&A with DSELF Applicant, Dru Hunt &/or Jason Wood, from Stonewood Construction – Information/Discussion Item
 - DSELF Staff introduced the applicant Dru Hunt, who represents Stonewood Construction, LLC. D. Hunt spoke briefly about his background in film production and law. D. Hunt shared information about Stonewood Construction, noting that while the business is new, it is using the previously existing contractor license of his business partner, Jason Wood. He explained that Stonewood is a construction business aimed at home additions/improvements, but also is working with companies to perform commercial improvements. He noted that the business is seeking this loan in order to fund equipment, like a van, trailer, bobcat, etc. which will help to reduce the time it takes to complete jobs/will increase efficiency. He shared that his business partner has construction experience, while this type of business is new to himself, and he has learned quite a bit in these first few months.



- The Board asked D. Hunt various questions about the business, the financial statements, and the use of loan funds, which D. Hunt answered.
8. Closed Session: Vote to Approve or Deny DSELF Loan for Stonewood Construction – Action Item
- The Closed Session was called to order at 12:49 PM. J. Peterson, N. Snyder, and T. Yadon were present in person as voting members. J. Jones was present in person as a non-voting member.
 - J. Jones shared the recommendation from the Credit Union and additional notes from the Credit Union’s perspective.
 - Staff shared their notes regarding the applicant and the application in question.
 - Discussion occurred regarding the Stonewood Construction, LLC application applicant.
 - A motion was made (N. Snyder/J. Peterson) to approve the Stonewood Construction DSELF loan of \$39,999 at 2%, with the condition that Stonewood Construction submit financials for the business from March – May, since the business has now been in operation for a few months (at the time of the initial application, this information did not exist), and the condition that Stonewood Construction submit a list of jobs that have been completed, are in progress, or are upcoming.
 - The motion passed unanimously, 3-0.
 - The closed session concluded at 1:18 PM.
 - The results of the closed session were that the Stonewood Construction loan was approved in a 3-0 vote, with the condition of additional financial statements being submitted.
9. Items for Future Consideration
- The Board planned to schedule a July meeting for July 10th at 12:30 PM.
10. Adjourn
- A motion was made (J. Peterson/N. Snyder) to adjourn.
 - The motion passed unanimously.
 - The meeting adjourned at 1:22 PM.

General Meeting Requirements:

Public Comments: The law provides the opportunity for the public to be heard on any item within the subject matter jurisdiction of the Board, before or during the consideration of that item by the Board. For all items, including items not on the agenda, the public comment time at the start of each meeting is appropriate. The person addressing the Board is limited to five (5) minutes unless the Chairman of the Board grants a longer period of time as appropriate to manage the Agenda. State law does not allow action to be taken on any item not on the Agenda. The Conference Room is handicapped accessible.

This agenda shall be made available upon request in alternative formats to persons with a disability, as required by the Americans with Disabilities Act of 1990 (42 U.S.C. § 12132) and the Ralph M. Brown Act (California Government Code § 54954.2). Persons requesting a disability related modification or accommodation in order to participate in the meeting should contact the Executive Director of the Downtown Stockton Alliance at 209-464-5246, during regular business hours, at least twenty-four hours prior to the time of the meeting.



Pursuant to the Brown Act as codified in Government Code Section 54957.5, any documents pertaining to a non-closed agenda item distributed to a majority of the Board of Directors in less than 72 hours before a Board meeting shall be available for public inspection. Said documents shall be available for inspection at the office of the Downtown Stockton Alliance, 110 N. San Joaquin Street, 5th Floor, Stockton, California, Monday through Friday, except Holidays, between the hours of 8:30 a.m. and 4:30 p.m.