

**YANCH BOARD OF DIRECTORS MEETING**  
**January 9th, 2023**  
**Oregos Room/Zoom Meeting, 10:00 AM**

**I. ROLL CALL**

**10:08 AM**

**Present:** Don Barnes, President  
Sherri Provolt, Secretary  
Nicole Sager, Board Member  
Cassandra Chavez, Treasurer  
Michael Maranger, Board Member  
Laura Woods, Board Member

**Not Present:** Lana McCovey, Vice President

**Staff Present:** Sara Barbour, Interim Executive Director

**\*\*Quorum present\*\***

**I. PUBLIC COMMENT: (none)**

**II. REVIEW/ADD TO AGENDA:**

**Motion to Approve Agenda with following additions:** Discussion; Weitchpec Nursery follow up.

<b>Motion by: Michael Maranger</b>	<b>Second by: Cassandra Chavez</b>
<b>Consensus, motion carries</b>	

**III. APPROVAL OF MINUTES:**

December 2022 Minutes:

**Motion to approve December minutes.**

<b>Motion by: Cassandra Chavez</b>	<b>Second by: Sherri Provolt</b>
<b>Consensus, motion carries</b>	

**IV. DIRECTORS REPORT**

a. Review loan report, delinquent loans, funds available for lending, and summary of accomplished tasks during the month.

**V. DISCUSSION**

a. **Weitchpec Nursery Follow up:** Board asks if there has been any decision regarding the Weitchpec Nursery loan application process. Sara informs the board she drafted a letter requesting additional information from the parent

43 company. Present cash flow is not sufficient to approve the loan, so the loan  
44 committee suggests having the parent company co-borrow to help qualify. A  
45 letter was sent to Weitchpec Nursey to let them know the additional  
46 documentation needed to process their loan request but to date we have not  
47 received a response.

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49 **VI. ACTION ITEMS**

50 **a. YANCH 23-01; Base Interest Rates**

51 Staff requests the interest rate guidelines in our eligibility documents be  
52 reconsidered given the state of the economy. Currently, our base interest rate is  
53 set to match current Wall Street Journal Prime rates which are at 7.5% as of  
54 today. Staff feels that since we are a non-profit and we don't rely on those fees  
55 for operations, we should consider offering lower rates. Board feels that our  
56 rates are still really low compared to other lending institutions, and we should  
57 fluctuate as the federal rates do. This item to be tabled. If rates continue to rise,  
58 we are to rediscuss the option of capping base interest rate at a later date.

59 **TABLED.**

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61 **VII. EXECUTIVE SESSION (None)**

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63 **VIII. Motion to Adjourn @ 10:43**

64 **Next Meeting: February 6<sup>th</sup>, 2023 10:00 AM.**

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Secretary, YANCH Board

2/6/2023

Date Approved