

MINUTES
THE ST. LOUIS LOCAL DEVELOPMENT COMPANY
BOARD OF DIRECTORS
REGULAR BOARD MEETING
1520 MARKET STREET- SLDC BOARDROOM
ST. LOUIS, MISSOURI 63103
THURSDAY, JANUARY 11, 2018
3:00 P.M.

DIRECTORS

PRESENT: Ms. Laura M. Gilbert, President
Mr. James C. Seitz, Vice President
Mr. David McCreery, Treasurer
Mr. Steven M. Buesching (By Phone)
Dr. Alice Prince
Mr. Don Reeves (By Phone)

DIRECTORS

ABSENT: Mr. T. Christopher Peoples
Ms. Anne Gliedt

STAFF

PRESENT: Mr. Otis Williams
Mr. Ron Epps
Ms. Linda Behrmann
Mr. Tim Bohnert
Ms. Judy Cromer
Mr. Zack Folk
Mr. Chris Maguire
Ms. Ivie Clay
Ms. Mary Giammanco

COUNSEL

PRESENT: Ms. Jacqueline Harris

GUESTS

PRESENT: Ms. Julie Longyear, Irie Star, LLC, d/b/a Blissoma
Mr. Justin Ielleburg, 26th Ward Resident
Mr. Jerry Walker, The Oil of God Ministries
Mr. DeSheon McNary, The Oil of God Ministries

GUESTS

MEDIA: None

CALL TO ORDER

A quorum being present, Director Gilbert called the Regular Board Meeting to order on Thursday, January 11, 2018, at 3:04 p.m.

Roll Call:

Director Gilbert–Aye
Director Seitz–Aye
Director McCreery–Aye
Director Buesching–Aye
Director Prince–Aye
Director Reeves–Aye

APPROVAL OF MINUTES

Director Gilbert called for approval of the Minutes of the December 14, 2017 Regular Board Meeting. Director McCreery made a motion to approve the minutes, and Director Seitz seconded the motion. Following a call for roll, the minutes of the December 14, 2017 Regular Board Meeting were approved.

Roll Call:

Director Gilbert–Aye
Director Seitz–Aye
Director McCreery–Aye
Director Buesching–Aye
Director Prince–Aye
Director Reeves–Aye

RESOLUTION NO. 18-LDC-1 AUTHORIZING A LOAN TO ROOTED REAL ESTATE LLC

Ron Epps presented Resolution No. 18-LDC-1 seeking approval of a \$180,000 SBA 504 loan to Rooted Real Estate LLC for the purchase and renovation of the building located at 2730 LaSalle Street. The building will house Irie Star, LLC, d/b/a Blissoma, a company that manufactures natural skin care products and aromatherapy candles. Both companies are owned by Julie Longyear.

The loan will have a term of 20 years and an interest rate to be determined by the debenture sale. It will be secured by a second deed of trust on the property being purchased. The loan will be guaranteed by Irie Star, LLC and Julie Longyear.

The total cost of the project is \$433,314. The project is expected to result in the creation of three new, full-time equivalent jobs.

Director Gilbert called for a motion to approve Resolution No. 18-LDC-1. Director Seitz moved to approve Resolution No. 18-LDC-1, and Director McCreery seconded the motion. Following a call for roll, Resolution No. 18-LDC-1 was approved.

Roll Call:

Director Gilbert–Aye
Director Seitz–Aye
Director McCreery–Aye
Director Buesching–Aye
Director Prince–Aye
Director Reeves–Aye

UPDATE ON INDEPENDENT SBA 504 LOAN FILE REVIEW REPORT

Ron Epps discussed the Independent Loan File Review Report that was distributed to the Board concerning the review of two SBA 504 loan files and plans to correct the deficiencies noted in the report.

UPDATE ON LOAN ACTIVITY AND NEW EDA REGULATIONS – RON EPPS

Ron Epps updated the Board on the status of loans previously approved by the Board and mentioned that EDA had adopted new regulations affecting the LDC’s revolving loan funds.

STATUS OF ACCOUNTS

Chris Maguire presented the Financial Summary for the period ending December 31, 2017.

OTHER BUSINESS

Nothing for Other Business at this Meeting.

NEXT MEETING

The next Board Meeting is scheduled for Thursday, February 8, 2018, at 3:00 p.m.

ADJOURNMENT

There being no further items for discussion, Director Gilbert then sought a motion to adjourn the meeting. The motion for adjournment was made by Director Seitz and seconded by Director McCreery. The motion carried unanimously.

The meeting adjourned at 3:45 p.m.

Respectfully Submitted,

Loura Gilbert, President

Executed version is kept on file at:
St. Louis Development Corporation
1520 Market St. Ste. # 2000
St. Louis, MO 63103