

MINUTES
THE ST. LOUIS LOCAL DEVELOPMENT COMPANY
BOARD OF DIRECTORS
REGULAR BOARD MEETING
ST. LOUIS DEVELOPMENT CORPORATION
1520 MARKET STREET–SLDC BOARDROOM
ST. LOUIS, MISSOURI 63103
THURSDAY, JANUARY 14, 2016
3:00 P.M.

DIRECTORS

PRESENT: Ms. Loura M. Gilbert, President
Mr. James C. Seitz, Vice President
Mr. David McCreery
Mr. Steven M. Buesching
Mr. Don Reeves

DIRECTORS

ABSENT: Mr. Thomas J. Pickel, Treasurer
Ms. Lenita Moore, Secretary
Mr. Michael Holmes
Mr. Edward L. Bryant

STAFF

PRESENT: Mr. Otis Williams
Mr. Rick Palank
Ms. Linda Behrmann
Mr. Ron Epps
Mr. Steve Grelle
Mr. Jeremy Scott
Mr. Chris Maguire
Ms. Mary Giammanco

COUNSEL

PRESENT: Ms. Jacqueline Harris

GUESTS

PRESENT: Mr. Ken Riddick (SLATE)
Ms. Laura Bunch, Wild Carrot
Mr. Chris Garrell, InvoGreen, LLC
Ms. Janine Lillard, InvoGreen LLC

GUESTS

MEDIA: None

CALL TO ORDER

A quorum being present, Director Gilbert called the Regular Board Meeting to order on Thursday, January 14, 2016, at 3:07 p.m.

Roll Call:

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

Loura Gilbert introduced and welcomed Don Reeves, who was elected to the LDC Board in December.

APPROVAL OF MINUTES

Director Gilbert called for approval of the December 10, 2015, Regular Board Meeting Minutes. Director Seitz made a motion to approve the minutes, and Director Buesching seconded the motion. Following a voice vote, the December 10, 2015, Regular Board Meeting Minutes were approved, with the five directors present voting Aye.

Roll Call:

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

RESOLUTION NO. 16-LDC-2 AUTHORIZING A LOAN TO NEWELL POST, LLC

Steve Grelle presented Resolution No. 16-LDC-2 seeking approval of an SBA 504 loan to Newell Post, LLC, owned by Laura Bunch and Larry Newell, in the amount of \$429,100 in connection with the purchase and renovation of the properties located at 3901-05 Shaw Boulevard and 3866-3869 and 3900-3094 DeTonty Street in the Shaw neighborhood.

The properties will house Wild Carrot, a start-up company owned by Laura Bunch that will provide creative and eclectic event space in what was once the Shaw Theater building.

The SBA 504 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 properties being purchased. The loan will be guaranteed by Laura Bunch and Larry Newell.

The total cost of the project is \$1,226,000. The project is expected to result in the creation of two new jobs in the next two years.

Director Gilbert called for a motion to approve Resolution No. 16-LDC-2. Director McCreery moved to approve Resolution No. 16-LDC-2, and Director Seitz seconded the motion. Following a call for previous roll, Resolution No. 16-LDC-2 was approved.

Roll Call:

Director Gilbert–Aye

Director Seitz–Aye

Director McCreery–Aye

Director Buesching–Aye

Director Reeves–Aye

RESOLUTION NO. 16-LDC-1 APPROVING A LOAN TO INVOGREEN LLC

Ron Epps presented Resolution No. 16-LDC-1 seeking approval of a \$67,500 CDBG loan to InvoGreen LLC in connection with the purchase of a building at 5980 St. Louis Avenue in the Wells/Goodfellow neighborhood. The lawn maintenance and landscaping company is owned by Janine Lillard.

The loan will have a term of 10 years and a 4% interest rate. It will be secured by a first deed of trust on the building being purchased and a first security interest in the company's assets. The loan will be guaranteed by the company's owner.

The total cost of the project is \$75,000. The project is expected to result in the creation of four new, full-time equivalent jobs.

Director Gilbert called for a motion to approve Resolution No. 16-LDC-1. Director Seitz moved to approve Resolution No. 16-LDC-1, and Director Buesching seconded the motion. Following a call for previous roll, Resolution No. 16-LDC-1 was approved.

Roll Call:

Director Gilbert–Aye

Director Seitz–Aye

Director McCreery–Aye

Director Buesching–Aye

Director Reeves–Aye

DISCUSSION OF POSSIBLE CHANGES TO LDC CORPORATE STRUCTURE

Ron Epps discussed possible changes to the structure of the corporation, including eliminating members and increasing the number of directors. He also suggested that the Review Committee meetings might be held at a different time some months to accommodate the schedule of some of the directors. Staff will present its recommendations to the board regarding these matters at a future meeting.

MARKETING REPORT

In place of a marketing report, Ron Epps updated the Board on the status of loan previously approved by the Board.

STATUS OF ACCOUNTS

Chris Maguire presented the Financial Summary for the period ending December 31, 2015.

OTHER BUSINESS

There was no other business at this meeting.

NEXT MEETING

The next Board Meeting is scheduled for Thursday, February 11, 2016, at 3:00 p.m.

ADJOURNMENT

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

The meeting adjourned at 3:52 p.m.

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

Respectfully Submitted,

Laura Gilbert, President