

MINUTES
THE ST. LOUIS LOCAL DEVELOPMENT COMPANY
BOARD OF DIRECTORS
REGULAR BOARD MEETING
ST. LOUIS DEVELOPMENT CORPORATION
1520 MARKET STREET-SUITE 2000
ST. LOUIS, MISSOURI 63103
SLDC BOARD ROOM
THURSDAY, MARCH 10, 2016
3:00 P.M.

DIRECTORS

PRESENT: Ms. Loura M. Gilbert, President
Mr. James C. Seitz, Vice President
Mr. Thomas J. Pickel, Treasurer
Mr. Michael Holmes
Mr. David McCreery
Mr. Steven M. Buesching
Mr. Don Reeves

DIRECTORS

ABSENT: Mr. Edward L. Bryant

STAFF

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

COUNSEL

PRESENT: Ms. Jacqueline Harris

GUESTS

PRESENT: Mr. Ken Riddick (SLATE)
Ms. Lenita Moore, former LDC Board Member
Mr. David Littleton, Tape 4 L.L.C.

GUESTS

MEDIA: None

CALL TO ORDER

A quorum being present, Director Gilbert called the Regular Board Meeting to order on Thursday, March 10, 2016, at 3:07 p.m.

Roll Call:

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

APPROVAL OF MINUTES

Director Gilbert called for approval of the February 11, 2016, Regular Board Meeting Minutes. Director Holmes made a motion to approve the minutes, and Director Pickel seconded the motion. Following a voice vote, the February 11, 2016, Regular Board Meeting Minutes were approved, with seven directors present voting Aye.

Roll Call:

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

PRESENTATION TO FORMER BOARD MEMBER LENITA MOORE RECOGNIZING HER MANY YEARS OF SERVICE TO THE LDC BOARD

Loura Gilbert thanked former board member Lenita Moore who resigned from the LDC Board, effective January 23, 2016, for her many years of service on the LDC Board, and presented her with a plaque. Chris Maguire took a picture of Lenita Moore, Loura Gilbert, Rodney Crim and Otis Williams.

RESOLUTION NO. 16-LDC-4 APPROVING A LOAN TO TAPE 4 L.L.C.

Ron Epps presented Resolution No. 16-LDC-04 seeking approval of a \$120,000 EDA loan to Tape 4 L.L.C. in connection with the purchase and renovation of a building located at 2436 South 1st Street in the Kosciuskco neighborhood. Tape 4, owned by David Littleton, manufactures and sells highway construction products and Aztec tapes used by contractors.

The loan will have a term of 15 years and a 4% interest rate. It will be secured by a second deed of trust on the property being purchased. The loan will be guaranteed by Mr. Littleton.

The total cost of the project is \$365,000. 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-4. Director Pickel moved to approve Resolution No. 16-LDC-4, and Director Seitz seconded the motion. Following a call for previous roll, Resolution No. 16-LDC-4 was approved.

Roll Call:

Director Gilbert–Aye

Director Seitz–Aye

Director Pickel–Aye

Director Holmes–Aye

Director Buesching–Aye

Director Reeves–Aye

Director McCreery–Aye

RESOLUTION 16-LDC-05 APPROVING AMENDMENTS TO THE AMENDED AND RESTATED BYLAWS OF THE ST. LOUIS LOCAL DEVELOPMENT COMPANY

Jacqueline Harris presented Resolution No. 16-LDC-05 asking the board to amend the corporation’s Amended and Restated Bylaws to revise the provision governing the designation of Committees so that the provision complies with the United States Small Business Administration’s (“SBA’s”) corporate governance requirements for certified development companies (CDCs).

Director Gilbert called for a motion to approve Resolution No. 16-LDC-5. Director Buesching moved to approve Resolution No. 16-LDC-5, and Director Holmes seconded the motion. Following a call for previous roll, Resolution No. 16-LDC-5 was approved.

Roll Call:

Director Gilbert–Aye

Director Seitz–Aye

Director Pickel–Aye

Director Holmes–Aye

Director Buesching–Aye

Director Reeves–Aye

Director McCreery–Aye

RESOLUTION 16-LDC-06 ELECTING A SECRETARY OF THE LDC BOARD AND DESIGNATING AN ASSISTANT SECRETARY

Rick Palank presented Resolution No. 16-LDC-06 asking the Board to elect Michael Holmes to serve as Secretary of The St. Louis Local Development Company for the remainder of the unexpired term of Lenita Moore, who has resigned from the LDC Board.

This Resolution also asks the Board to designate Ron Epps as Assistant Secretary of the LDC for signatory purposes.

Director Gilbert called for a motion to approve Resolution No. 16-LDC-6. Director Pickel moved to approve Resolution No. 16-LDC-6, and Director Seitz seconded the motion. Following a call for previous roll, Resolution No. 16-LDC-6 was approved.

Roll Call:

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

UPDATE ON LOAN TO FRANKLIN ENTERPRISES, LLC, APPROVED BY THE BOARD ON DECEMBER 10, 2015

Ron Epps gave an update on the loan to Franklin Enterprises, LLC, approved by the board on December 10, 2015.

MARKETING REPORT

Ron Epps presented the marketing report and discussed the efforts that had taken place to market the LDC’s loan programs.

Mr. Epps mentioned that a seminar for bankers is scheduled for April 14, 2016, and gave the board members a copy of a letter on the LDC’s new letterhead announcing the LDC’s new mentoring program through Gateway Venture Mentoring Service.

STATUS OF ACCOUNTS

Chris Maguire presented the Financial Summary for the period ending February 29, 2016.

OTHER BUSINESS

There was no other business at this meeting.

NEXT MEETING

The next Board Meeting is scheduled for Thursday, April 14, 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 Holmes and seconded by Director Pickel. The motion carried unanimously.

The meeting adjourned at 3:59 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