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, MAY 12, 2016
3:00 P.M.

BY CONFERENCE CALL

DIRECTORS PRESENT:	Ms. Loura M. Gilbert, President Mr. Thomas J. Pickel, Treasurer Mr. Michael Holmes Mr. David McCreery Mr. Edward L. Bryant Mr. Steven M. Buesching Mr. Don Reeves
DIRECTORS ABSENT:	Mr. James C. Seitz, Vice President
STAFF PRESENT:	Mr. Rodney Crim Mr. Otis Williams Mr. Rick Palank Ms. Linda Behrmann Mr. Ron Epps Mr. Steve Grelle Mr. Jeremy Scott Ms. Michelle Stuckey Ms. Mary Giammanco
COUNSEL PRESENT:	Ms. Jacqueline Harris
GUESTS PRESENT:	None
GUESTS MEDIA:	None

CALL TO ORDER

A quorum being present, Director Gilbert called the Regular Board Meeting to order on Thursday, May 12, 2016, at 3:05 p.m.

Roll Call:
Director Gilbert–Aye
Director Pickel–Aye
Director Holmes–Aye
Director McCreery–Aye
Director Bryant–Aye
Director Buesching–Aye
Director Reeves–Aye

APPROVAL OF MINUTES

Director Gilbert called for approval of the March 10, 2016, Regular Board Meeting Minutes. Director Buesching made a motion to approve the minutes, and Director Bryant seconded the motion. Following a voice vote, the March 10, 2016, Regular Board Meeting Minutes were approved, with seven directors present voting Aye.

Roll Call:
Director Gilbert–Aye
Director Pickel–Aye
Director Holmes–Aye
Director McCreery–Aye
Director Bryant–Aye
Director Buesching–Aye
Director Reeves–Aye

RESOLUTION NO. 16-LDC-7 APPROVING A LOAN TO NUTRI-CHEF COMPANY.

Ron Epps presented Resolution No. 16-LDC-07 seeking approval of an EDA loan in the amount of $50,000 to the Nutri-Chef Company, a start-up, gluten-free soup manufacturing company, owned by Ken Crecelius. The business is located at 2240 Edwards Street in The Hill neighborhood. The loan proceeds will be used to purchase kitchen equipment for the business.

The loan will have a term of five years and an interest rate of 4%. The loan will be secured by a third deed of trust on the Edwards Street property and a first security interest in all business assets. The loan will be guaranteed by Ken and Patricia Crecelius.

The total cost of the project is $423,000, including the purchase of the building. The project is expected to result in the creation of four new, full-time jobs.

Director Gilbert called for a motion to approve Resolution No. 16-LDC-7. Director Pickel moved to approve Resolution No. 16-LDC-7, and Director McCreery seconded the motion. Following a call for previous roll, Resolution No. 16-LDC-7 was approved.

Roll Call:
Director Gilbert–Aye
Director Pickel–Aye
Director Holmes–Aye
Director McCreery–Aye
Director Bryant–Aye
Director Buesching–Aye
Director Reeves–Aye

OTHER BUSINESS

There was no other business at this meeting.

MARKETING REPORT

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

STATUS OF ACCOUNTS

Chris Maguire did not present the Financial Summary for the period ending March 31, 2016.

NEXT MEETING

The next Board Meeting is scheduled for Thursday, June 9, 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 Pickel and seconded by Director Reeves. The motion carried unanimously.

The meeting adjourned at 3:17 p.m.

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

Respectfully Submitted,

Loura Gilbert, President