

**MINUTES**  
**THE ST. LOUIS LOCAL DEVELOPMENT CO.**  
**BOARD OF DIRECTORS**  
**REGULAR BOARD MEETING**  
**ST. LOUIS DEVELOPMENT CORPORATION**  
**1520 MARKET STREET – SUITE 2000**  
**ST. LOUIS, MISSOURI 63103**  
**SLDC BOARD ROOM**  
**THURSDAY, JANUARY 17, 2013**  
**3:00 P.M.**

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**DIRECTORS**

**PRESENT:**

Mr. C. Clinton Ward, President  
Ms. Loura M. Gilbert, Vice President  
Mr. James C. Seitz, Treasurer  
Mr. Thomas J. Pickel, Secretary  
Ms. Lenita Moore, Assistant Treasurer

**DIRECTORS**

**ABSENT:**

Mr. Michael Holmes, Assistant Vice President  
Mr. Cecil Wood, Assistant Vice President  
Mr. David McCreery, Assistant Vice President  
Mr. James Webb, Assistant Vice President

**STAFF**

**PRESENT:**

Mr. Patrick M. Bannister  
Ms. Michelle Stuckey  
Ms. Erica Henderson  
Ms. Linda Behrmann  
Mr. Chris Maguire  
Ms. Mary Giammanco

**COUNSEL**

**PRESENT:**

Ms. Jacqueline Harris

**GUESTS**

**PRESENT:**

Kevin Wilson, SBDC  
Ken Riddick, SLATE  
Dale Schotte, Park Avenue Coffee  
Talan Cocksey, Park Avenue Coffee

**GUESTS**

**MEDIA:**

None

**CALL TO ORDER**

A quorum being present, Director Ward called the Regular Board Meeting to order Thursday, January 17, 2013, at 3:07 P.M.

**Roll Call:**

- Director Ward – Aye
- Director Gilbert – Aye
- Director Seitz – Aye
- Director Pickel– Aye
- Director Moore – Aye

**APPROVAL OF MINUTES**

Director Ward called for approval of the October 11, 2012, Regular Board Meeting Minutes and the December 17, 2012, Special Board Meeting Minutes. Director Gilbert made a motion to approve the minutes, and Director Moore seconded the motion. Following a voice vote the October 11, 2012, Regular Board Meeting Minutes and the December 17, 2012, Special Board Meeting Minutes were approved.

**Roll Call:**

- Director Ward – Aye
- Director Gilbert – Aye
- Director Seitz – Aye
- Director Pickel– Aye
- Director Moore – Aye

Approval of the Minutes for October 11, 2012, and December 17, 2012, Passed with all 5 voting Aye.

**RESOLUTION NO. 13-LDC-1 ELECTING OFFICERS FOR THE ST. LOUIS LOCAL DEVELOPMENT CO. FOR 2013**

Mr. Patrick Bannister presented this Resolution.

This Resolution approves the following slate of officers for The St. Louis Local Development Co. for the year 2013.

- |                   |                          |
|-------------------|--------------------------|
| C. Clinton Ward   | President                |
| Loura M. Gilbert  | Vice President           |
| James C. Seitz    | Treasurer                |
| Thomas J. Pickel  | Secretary                |
| Lenita Moore      | Assistant Treasurer      |
| David McCreery    | Assistant Vice President |
| Michael K. Holmes | Assistant Vice President |
| Cecil G. Wood     | Assistant Vice President |
| James Webb        | Assistant Vice President |

In addition to these voting officers, Patrick M. Bannister carries the signatory powers of Vice President of LDC and Michelle Stuckey and Linda K. Behrmann as Assistant Secretary.

Director Ward called for a motion to approve Resolution No. 13-LDC-1. Director Pickel made a motion to approve Resolution No. 13-LDC-1. Director Seitz seconded the motion to approve Resolution No. 13-LDC-1. Following a voice vote, Resolution No. 13-LDC-1 was approved.

**Roll Call:**

Director Ward – Aye  
Director Gilbert – Aye  
Director Seitz – Aye  
Director Pickel– Aye  
Director Moore – Aye

Resolution Passed with all 5 voting Aye.

**RESOLUTION NO. 13-LDC-2 APPROVING A SBA 504 LOAN TO DASCO PROPERTIES, LLC**

Ms. Michelle Stuckey presented this Resolution.

This Resolution seeks approval of a One Hundred Eighty-Six Thousand Dollar (\$186,000) loan plus fees to Dasco Properties, LLC. The purpose of this loan is to fund the purchase of property located at 5101-5107 Columbia Ave., St. Louis, MO (63139). The total project cost will be approximately Four Hundred Sixty-Five Thousand Dollars (\$465,000). The project includes the following financing: a Two Hundred Thirty-Two Thousand Five Hundred Dollar (\$232,500) loan from Commerce Bank; an SBA 504 loan of One Hundred Eighty-Six Thousand Dollars (\$186,000) plus fees; and an equity injection of Forty-Six Thousand Five Hundred Dollars (\$46,500).

The Commerce Bank loan will have a 10 year maturity with an interest rate of three hundred twenty basis points in excess of the then current 5-year Swap Rate for the first 5 years of the 10-year term, then adjusting at the beginning of the 6<sup>th</sup> loan year to three hundred twenty basis points in excess of the then current 5-year Swap Rate. The loan has a 20 year amortization. It will be secured by (i) a 1<sup>st</sup> Deed of Trust on the property and improvements located at 5101-5107 Columbia Avenue in St. Louis, MO; (ii) the assignment of rents and leases; and (iii) the unlimited and continuing guaranties of Dale Schotte; Park Avenue Coffee LLC; Ann & Allen Baking Company, LLC; and 10<sup>th</sup> Street Coffee, LLC.

The SBA loan will have a rate of approximately 4% and a term of 20 years. It will be secured by (i) a 2<sup>nd</sup> Deed of Trust on the property and improvements located at 5101-5107 Columbia Avenue in St. Louis, MO; (ii) the assignment of rents and leases between Dasco Properties, LLC and Park Avenue Coffee Roasters, LLC; and (iii) the unlimited guaranties of Dale Schotte; Park Avenue Coffee LLC; Ann & Allen Baking Company, LLC; and 10<sup>th</sup> Street Coffee, LLC.

The business will create approximately 3 additional full time jobs as a result of this project.

**RESOLUTION NO. 13-LDC-3 APPROVING A LOAN TO PARK AVENUE COFFEE ROASTERS, LLC**

Ms. Michelle Stuckey presented this Resolution.

This Resolution seeks approval of an EDA loan of One Hundred Fifty Thousand Dollars (\$150,000) to Park Avenue Coffee Roasters, LLC. The project involves the purchase and renovation of the building located at 5101-5107 Columbia Avenue, St. Louis, MO 63139, and the purchase of equipment for Park Avenue Coffee Roasters. The total project cost will be Six Hundred Fifteen Thousand Dollars (\$615,000). The project includes the following financing: a loan from Commerce Bank for Two Hundred Thirty-Two Thousand Five Hundred Dollars (\$232,500); an SBA 504 loan for One Hundred Eighty-Six Thousand Dollars (\$186,000) plus fees; an EDA loan of One Hundred Fifty Thousand Dollars (\$150,000); and equity of Forty-Six Thousand Five Hundred Dollars (\$46,500). Proceeds of the EDA loan will be used by the borrower to purchase equipment and inventory.

The LDC Loan will have a term of 15 years and a 4% interest rate. This loan will be secured by: (i) a 3<sup>rd</sup> Deed of Trust on the property located at 5101-5107 Columbia Avenue in St. Louis, MO; (ii) a First Security Interest in the business assets of Park Avenue Coffee Roasters, LLC; (iii) a Second Security Interest in the business assets of Park Avenue Coffee, LLC (behind the previous LDC loan); and (iv) the unlimited guaranties of Dale Schotte; Dasco Properties, LLC; Park Avenue Coffee LLC; Ann & Allen Baking Company, LLC; and 10<sup>th</sup> Street Coffee, LLC.

The Commerce Bank loan will have a 10 year maturity with an interest rate of three hundred twenty basis points in excess of the then current 5-year Swap Rate for the first 5 years of the 10-year term, then adjusting at the beginning of the 6<sup>th</sup> loan year to three hundred twenty basis points in excess of the then current 5-year Swap Rate. The loan has a 20 year amortization. It will be secured by (i) a 1<sup>st</sup> Deed of Trust on the property and improvements located at 5101-5107 Columbia Avenue in St. Louis, MO; (ii) the assignment of rents and leases; and (iii) the unlimited and continuing guaranties of Dale Schotte; Park Avenue Coffee LLC; Ann & Allen Baking Company, LLC; and 10<sup>th</sup> Street Coffee, LLC.

The SBA loan will have a rate of approximately 4% and a term of 20 years. It will be secured by (i) a 2<sup>nd</sup> Deed of Trust on the property and improvements located at 5101-5107 Columbia Avenue in St. Louis, MO; (ii) the assignment of rents and leases between Dasco Properties, LLC and Park Avenue Coffee Roasters, LLC; and (iii) the unlimited guaranties of Dale Schotte; Park Avenue Coffee LLC; Ann & Allen Baking Company, LLC; and 10<sup>th</sup> Street Coffee, LLC.

The \$150,000 loan will be funded through Economic Development Administration funds.

Park Avenue Coffee Roasters, LLC will enter into a First Source referral agreement for all entry level positions with SLATE. It anticipates the creation of a total of 15 full time equivalent jobs within the next three years.

A discussion ensued.

Director Ward called for a motion to approve Resolution No. 13-LDC-2 and Resolution No. 13-LDC-3. Director Pickel made a motion to approve Resolution No. 13-LDC-2 and Resolution No. 13-LDC-3. Director Moore seconded the motion to approve Resolution No. 13-LDC-2 and Resolution No. 13-LDC-3. Following a voice vote, Resolution No. 13-LDC-2 and Resolution No. 13-LDC-3 were approved.

**Roll Call:**

Director Ward – Aye  
Director Gilbert – Abstained  
Director Seitz – Aye  
Director Pickel– Aye  
Director Moore – Aye

Resolution passed with 4 voting Aye and 1 Abstained.

**STATUS OF ACCOUNTS**

Mr. Chris Maguire presented the Financial Summary for the period ending, December 31, 2012.

**OTHER BUSINESS**

There was nothing for other business at this meeting.

There was no vote to go into Executive Session.

**ADJOURNMENT**

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

The Motion Carried Unanimously.

The meeting adjourned at 3:30 P.M.

Respectfully Submitted,

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Mr. C. Clinton Ward, President

CCW:mg