



## Minutes

Monday, May 18, 2020 – 4:00 pm

This meeting took place virtually on Zoom due to COVID-19.

**Chairman Richard York called the meeting to order.** Those present were Richard York, Richard Wagner, Lucas Roof, Jim McKnight, Frankie Rigdon, Marilyn MacNeill, Teresa Bidez, Lynn Doss, Sydney (The News Observer).

### Agenda

Chairman Richard York presented the agenda. Richard Wagner made a motion to approve the agenda, and Jim McKnight seconded the motion - unanimously approved as read.

### Minutes

Chairman Richard York presented the minutes from the last quarterly meeting. Jim McKnight made a motion to approve the minutes, and Marilyn MacNeill seconded the motion - unanimously approved as read.

### Financial Statements

Chairman Richard York presented the financial statements. Christie Gribble made note that the FCDA has \$280,513 in the main operating account and the only income and expenses that were out of the ordinary were because of the BRI building flood. Those amounts were the insurance reimbursement and Feb. 20 Flood as shown on the Profit and Loss statement. She noted that the RLF is receiving principle + interest payments from LPD Trailers, and reminded the board that she is transferring \$5,000 to the OGA from the main operating account monthly for a loan buffer, if/when needed. Richard Wagner made a motion to approve the financial statements, and Teresa Bidez seconded the motion – unanimously approved.

**Revolving Loan Fund:** Christie explained that LPD Trailers (Dale Eavenson) has put in another application for a new expansion project (letter from Dale attached). As a reminder of his history, he borrowed from our RLF in 2010 to acquire a business and successfully paid that loan back. In 2018, he borrowed from the RLF to purchase equipment and he is currently paying that back successfully. Christie gave a summary of both loans -

- a. 2010: \$20,000 loan / 5% interest / 1 year interest only + 5 years interest plus principle / fully paid (11/15/10 – Prime 3.25% + 1.75%)
- b. 2018: \$40,000 loan / 5.5% interest / 1 year interest only + 5 years interest and principle / remaining balance of \$31,031 (5/18/18 – Prime 4.75% + .75%)



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The RLF fund currently has a balance of \$39,966.53 available. Christie explained that over the past 4.5 years since she's been in the job, she's shared RLF loan information with over 25 businesses that she's met directly with and shared RLF information in larger presentations, such as the BR Business Association, Kiwanis, Rotary, etc.

We will need to vote on these terms. Dale said he may have some funds available and he would not have to borrow from us. He will let us know this week. Interest only for first year and 5-year amortization at 4.25% (3.25 prime + 1) with a total loan of \$18,500, collateralized. Expires June 15<sup>th</sup>. The rate is based on market research. There were no questions.

Roll call vote: Richard York – approved, Lucas Roof – approved, Frankie Rigdon – approved, Jim McKnight – approved, Richard Wagner – approved, Teresa Bidez – approved, Marilyn MacNeill - approved

#### **Executive Session**

Richard York asked for a motion to go into executive session for real estate matters. Marilyn MacNeill made a motion and Teresa Bidez seconded. No action taken.

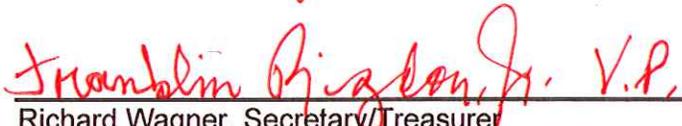
#### **COVID-19 Updates and Economic Development Report**

Executive Director Christie Gribble presented her report. See attached.

#### **Adjourn**

Chairman Richard York asked for a motion to adjourn the board meeting. Jim McKnight made the motion to adjourn the board meeting, and Frankie Rigdon seconded the motion – unanimously approved.

  
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Richard York, Chairman

  
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Richard Wagner, Secretary/Treasurer