Authorize the 2015 Fiscal Year Operating Budget

The Board of Directors hereby authorize the 2015 Fiscal Year Operating Budget of the Mountainland Revolving Loan Fund as presented by the Executive Director.

The Motion passed with Moss, Jacobs, Starks, and Nelson voting favorably. Jeanfreau, Beutler, Pack, and Jones were not in attendance at the February meeting and so abstained from voting.

Closed Session- Winthrop Jeanfreau motioned to close the meeting to discuss the character, competence, and physical and mental health of individuals applying for RLF loans and current loan holders. Jim Pack seconded the motion. The motion passed unanimously with Jeanfreau, Pack, Moss, Nelson, Starks, Jones, and Beutler voting favorably. There were no objections or abstentions.

Ryan Starks motioned to conclude the closed session and resume the open session. Jim Pack
seconded the motion. The motion passed unanimously with Jeanfreau, Pack, Moss, Nelson, Starks, Jones, and Beutler voting favorably. There were no objections or abstentions.

**Funding Decisions**
Winthrop Jeanfreau motioned that the board approve the loan request of Fun Stuff, LLC for $30,000 with 7.5%, 5-year term. Ryan Starks seconded the motion. The motioned passed unanimously with Jeanfreau, Starks, Pack, Moss, Nelson, Jones and Beautler voting favorably. There were no objections or abstentions.

Winthrop Jeanfreau motioned that the previous funding decision for Fun Stuff, LLC be amended to include the stipulation that Mountainland RLF take first position on collateral. Ryan Starks seconded the motion. The motion passed unanimously with Jeanfreau, Starks, Pack, Moss, Nelson, Jones and Beautler voting favorably. There were no objections or abstentions.

Winthrop Jeanfreau motioned that the board approve providing Zipline Utah with two loan options:

**Option 1**- The board approve a loan in the amount of $50,000 with 7.5%, 5-year term to build Phase 1 (3,500 ft. line crossing Rainbow Bay), contingent upon the following:
- Completion of the Environmental Impact Statement (EIS)
- Whatever conditions are required to operate phase 1 alone with the possibility that additional phases are not built, are included in the selected alternative in the final EIS
- Jared Moss’s comfort with the solidity of agreements, based on his review

**Option 2**- The board approve the full loan request of $75,000 with 7.5%, 5-year on a dollar for dollar match on investor dollars, contingent upon the following:
- Investors put a guarantee on the loan
- Completion of the Environmental Impact Statement (EIS)
- Jared Moss’s comfort with the solidity of agreements, based on his review

Both options are contingent upon:
- Mountainland RLF taking second position on Mr. Johnson’s house and taking first position on the collateral
- If possible, Mountainland RLF taking a secured interest on the lease
- Mr. Johnson meet with Ken Fakler of the UVU SBDC at least once per month

Jim Pack seconded the motion. The motioned passed unanimously with Jeanfreau, Starks, Pack, Moss, Nelson, Jones and Beautler voting favorably. There were no objections or abstentions.

**Next Meeting**- Wednesday, March 13, 2015 in Heber City OR Park City

**Adjourn**- Meeting adjourned at 1:35p.m.