Mountainland Revolving Loan Fund
Board Meeting Minutes

October 14, 2015

MAG Orem, UT
12:00 p.m.

Present:
Jim Pack     Rock Solid
Debbie Harper    MWSB
Brad Bertoch    WBI
Mark Nelson    HVRR
Jeff Jones    Summit County
Tim Heinz    Zion’s Bank
Jessica DeLora    MAG

Board Members Absent:
Winthrop Jeanfreau   BRC/SBDC
Jon Beutler     Park City BRC
Jared Moss    Prince Yeates
Bill Lee     Utah County
Randy Ovard    Henefer
Ryan Starks    Wasatch County

Welcome by Jim Pack (Chairman)

Closed Session- Mark Nelson 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. Debbie Harper seconded the motion. The motion passed unanimously. There were no objections or abstentions.

Jim Pack motioned to conclude the closed session and resume the open session. Tim Heinz seconded the motion. The motion passed unanimously. There were no objections or abstentions.

Funding Decisions-
Jim Pack motioned that the members present recommend that the board deny the loan request of Murphy Bed Trainers. Debbie Harper seconded the motion. There were no objections or abstentions. The board recommends that Murphy Bed Trainers work with the Business Resource Center to revise their business model to identify potential sources of recurring revenues outside of franchise options and return to the board at a later date to resubmit their application. The board expressed concerned that the current cash flow is not sustainable without any sources of recurring revenue.

Closed Session- Jim Pack 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. Tim Heinz seconded the motion. The motioned passed unanimously. There were no objections or abstentions.
Tim Heinz motioned to conclude the closed session and resume the open session. Jim Pack seconded the motion. The motioned passed unanimously. There were no objections or abstentions.

**Funding Decisions**
Tim Heinz motioned that the members present recommend that the board approve the loan request of The Dog Dive for the amount of $20,000 with the following conditions:

1. Only $15,000 will be awarded up front. Ms. Dirkers will need to request the remaining $5,000 if needed.
2. 8.5%, 5-year term with a personal guarantee and a blanket UCC filing on all business equipment, with Ms. Dirkers responsible for the cost of the UCC filing.
3. Jared Moss will perform a background check for Ms. Dirkers.

Mark Nelson seconded the motion. There were no objections or abstentions. The board also recommends that Ms. Dirkers meet with Jon Beutler at the Park City Business Resource Center to review her business plan and financials or assist with any other weaknesses identified.

**Meeting Adjourned** Jim Pack motioned to adjourn the meeting. Jeff Jones seconded the motion. The motioned passed unanimously. There were no objections or abstentions.

**Next Meeting** Tuesday, November 10, 2015 in Heber