Mountainland Revolving Loan Fund
Board Meeting Minutes

February 17, 2016
MAG Office, Orem
12:00 p.m.

Present:
Jim Pack     Rock Solid
Blake Beck    MWSB
Brad Bertoch  WBI
Jeff Jones    Summit County
Winthrop Jeanfreau  BRC/SBDC
Jon Beutler   Park City BRC
Jared Moss    Prince Yeates
Andrew Jackson MAG
Jessica DeLora MAG
Michelle Carroll MAG

Board Members Absent:
Bill Lee     Utah County
Ryan Starks  Wasatch County
Mark Nelson  HVRR
Tim Heinz    Zion’s Bank
Randy Ovard Henefer

Welcome by Jim Pack (Chairman)

Approve minutes from January 13, 2016- Winthrop Jeanfreau motioned to approve the meeting minutes of the January 13, 2016 board meeting. Jim Pack seconded the motion. The motion passed unanimously. There were no objections or abstentions.

Closed Session- Jared Moss 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. Brad Bertoch seconded the motion. The motion passed unanimously. There were no objections or abstentions.

Jon Beutler motioned to conclude the closed session and resume the open session. Jeff Jones seconded the motion. The motion passed unanimously. There were no objections or abstentions.

Funding Decisions-
Winthrop Jeanfreau motioned to deny the loan request of Minus 250 Degrees Cryotherapy and provide suggestions to Mr. Larsen to improve his business plan. Jim Pack seconded the motion. The motion passed unanimously. There were no objections or abstentions.

Jared Moss motioned to approve the loan request of Apple Blossom for $50,000 with the following terms and conditions:
1. 7%, 5-year term with a personal guarantee and a lien on Ms. Stromddorfer’s house.
2. A copy of the conditional use permit or the permit application and response from the City
and/or County.
3. Copies of contractor invoices and inspection reports during and upon completion of construction.

Winthrop Jeanfreau seconded the motion. The motion passed with Moss, Jeanfreau, Pack, Beck, Jones, and Beutler in favor. Brad Bertoch opposed. There were no abstentions.

*Next Meeting*  Wednesday, March 16, 2016 in Heber