Welcome by Jim Pack

Approve minutes from March 16, 2016- Jeff Jones motioned to approve the meeting minutes of the March 16, 2016 board meeting. Winthrop Jeanfreau seconded the motion. The motioned passed unanimously.

Nominate new Chair and Vice Chair- Winthrop Jeanfreau motioned to nominate Jared Moss as the new committee Chair. Jim Pack seconded the motion. The motioned passed unanimously. There were no objections or abstentions. Jim Pack motioned to nominate Winthrop Jeanfreau as the new committee Vice Chair. Jeff Jones seconded the motion. The motion passed unanimously. There were no objections or abstentions.

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. Jeff Jones seconded the motion. The motioned passed unanimously. There were no objections or abstentions.

Funding Decisions- Mark Nelson motioned to deny the loan request of Vidi Inc. Winthrop Jeanfreau seconded the motion. The motioned passed unanimously. There were no objections or abstentions.
Winthrop Jeanfreau motioned to approve the loan request of Abigail's Oven for $50,000 with the option of an additional $25,000 after demonstrating use with the original loan amount. Loan approval is for a 5-year term at 7%. Jim Pack seconded the motion. The motioned passed with Jeanfreau, Pack, Beck, Jones, Nelson, and Moss in favor and Burtoch against. There were no abstentions.

Meeting Adjourned - Jeff Jones motioned to adjourn the meeting. Winthrop Jeanfreau seconded the motion. The motioned passed unanimously. There were no objections or abstentions.

Next Meeting - August, Heber