Mountainland Revolving Loan Fund  
Board Meeting Notes  
February 15, 2017  
Zion’s Bank 25 North Main Street  
12:00 p.m.

Present:
Jeff Jones  Summit County  
Jon Beutler  Park City BRC  
Jared Moss  Prince Yeates  
Ryan Starks  Wasatch County  
Mark Seastrand  UVU Entrepreneurship Institute  
Luke Hoffman  First Bank Financial Centre  
Isabelle Horrocks  Horrocks Accounting  
Jeff Acerson  Lindon City Mayor  
Jessica DeLora  MAG  
Michelle Carroll  MAG

Board Members Absent:
Tim Heinz  Zion’s Bank  
Jim Pack  Rock Solid  
Blake Beck  MWSB  
Winthrop Jeanfreau  BRC/SBDC  
Brad Bertoch  WBI

Welcome by Jared Moss

Approve minutes from January 2017- Jeff Jones motioned to approve the meeting minutes of the January 2017 board meeting. Jon Beutler seconded the motion. The motioned passed with Jones, Beutler, Stars, Seastrand, and Hoffman in favor. Moss, Horrocks and Acerson abstained.

Closed Session- Jeff Acerson 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.

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

Funding Decision-
Rize Natural Beauty- Mark Seastrand motioned that the board postpone a decision pending Ms. Eldredge reviewing her price/quantity options, completing consumer testing, and raising $5,000 through crowd funding. Jeff Acerson seconded the motion. The motioned passed unanimously. There were no objections or abstentions.

Park City Bikes Demos- Ryan Starks motioned that the board approve the loan request of $50,000. Loan approval is for a 5-year term at 8% with security. Isabelle Horrocks seconded the motion. The motioned passes unanimously. There were no objections or abstentions.
FEJ Production – Mark Seastrand motioned that the board decline the loan request of FEJ Production. Jeff Jones seconded the motion. The motioned passes unanimously. There were no objections or abstentions.

Keyvive – Jeff Jones motioned that the board move to collections on the loan. Jon Beutler seconded the motion. The motioned passes unanimously. There were no objections or abstentions.

**Meeting Adjourned** - Ryan Starks motioned to adjourn the meeting. Mark Seastrand seconded the motion. The motioned passed unanimously. There were no objections or abstentions.

**Next Meeting** - February, Heber