Mountainland Revolving Loan Fund
Board Meeting Notes

April 26, 2017
UVU Wasatch Campus, Heber City
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
Winthrop Jeanfreau   BRC/SBDC
Tim Heinz    Zion’s Bank
Andrew Jackson   MAG
Michelle Carroll   MAG

Board Members Absent:
Jeff Acerson    Lindon City Mayor
Jim Pack     Rock Solid
Blake Beck      MWSB
Brad Bertoch     WBI

Welcome by Jared Moss

Approve minutes from March 2017- Winthrop Jeanfreau motioned to approve the meeting minutes of the March 2017 board meeting. Jeff Jones seconded the motion. The motioned passed unanimously. There were no objections or abstentions.

Closed Session- Tim Heinz 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. Ryan Starks seconded the motion. The motioned passed unanimously. There were no objections or abstentions.

Winthrop Jeanfreau motioned to conclude the closed session and resume the open session. Luke Hoffman seconded the motion. The motion passed unanimously. There were no objections or abstentions.

Funding Decision-
Hugo Coffee Roasters – Jeff Jones motioned that the board approve the loan request of $50,000. Loan approval is for a 5-year term at 8% with UCC Filing. Winthrop Jeanfreau seconded the motion. The motioned passed unanimously. There were no objections or abstentions.

Other Motion
Native World Trading – Jeff Jones motioned that the board decline the request of Native World
Trading to split the loan into two separate loans. Jon Beutler seconded the motion. The motion passed unanimously. There were no objections or abstentions.

*Meeting Adjourned*

*Next Meeting* - May, Orem