Welcome by Winthrop Jeanfreau

Approve minutes from April 2017- Mark Seastrand motioned to approve the meeting minutes of the April 2017 board meeting. Isabelle Horrocks seconded the motion. The motioned passed unanimously. There were no objections or abstentions.

Closed Session- Winthrop Jeanfreau 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 Burtoch seconded the motion. The motioned passed unanimously. There were no objections or abstentions.

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

Funding Decision- Maple Mountain Fire Place–Mark Seastrand motioned that the board approve the loan request of $50,000. Loan approval is for a 3-year term at 7% with UCC Filing, personal guarantees, a second on Mr. Malachowski’s home, and a lease on the property exceeding 12 months. The board also requires that Mr. Malachowski meet quarterly with a SBDC advisor, provide quarterly updates to MAG staff, and have Isabelle Horrocks review his financials. Isabelle Horrocks seconded the motion. The motioned passed unanimously. There were no objections or abstentions.

Meeting Adjourned

Next Meeting- June, Heber