

MINUTES
THE ST. LOUIS LOCAL DEVELOPMENT COMPANY
BOARD OF DIRECTORS
REGULAR BOARD MEETING
1520 MARKET STREET– SLDC BOARDROOM
ST. LOUIS, MISSOURI 63103
THURSDAY, DECEMBER 8, 2016
3:00 P.M.

DIRECTORS

PRESENT: Ms. Loura M. Gilbert, President
Mr. James C. Seitz, Vice President
Mr. Thomas J. Pickel, Treasurer
Mr. Michael Holmes, Secretary
Mr. David McCreery (By Phone)
Mr. Edward L. Bryant
Mr. Steven M. Buesching (By Phone)
Mr. Don Reeves

DIRECTORS

ABSENT: None

STAFF

PRESENT: Mr. Otis Williams
Mr. Rodney Crim
Ms. Linda Behrmann
Mr. Ron Epps
Ms. Judy Cromer
Mr. Jamey Edgerton
Mr. Chris Maguire
Ms. Ivie Clay
Mr. Bill Seddon
Ms. Mary Giammanco

COUNSEL

PRESENT: Ms. Jacqueline Harris

GUESTS

PRESENT: Mr. Ken Riddick (SLATE)
Ms. Lynette Watson Missouri Small Business Technology Center
Mr. Kevin Wilson, Missouri Small Business Development Center
Mr. Chris Motley, Better Weekdays, Inc.

GUESTS

MEDIA: None

CALL TO ORDER

A quorum being present, Director Gilbert called the Regular Board Meeting to order on Thursday, December 8, 2016, at 3:19 p.m.

Roll Call:

- Director Gilbert–Aye
- Director Seitz–Aye
- Director Pickel–Aye
- Director Holmes–Aye
- Director McCreery–Aye
- Director Bryant–Aye
- Director Buesching–Aye
- Director Reeves–Aye

APPROVAL OF MINUTES

Director Gilbert called for approval of the November 17, 2016 Rescheduled Regular Board Meeting Minutes. Director Holmes made a motion to approve the minutes, and Director Reeves seconded the motion. Following a voice vote, the November 17, 2016 Rescheduled Regular Board Meeting Minutes were unanimously approved.

Roll Call:

- Director Gilbert–Aye
- Director Seitz–Aye
- Director Pickel–Aye
- Director Holmes–Aye
- Director McCreery–Aye
- Director Bryant–Aye
- Director Buesching–Aye
- Director Reeves–Aye

RESOLUTION NO. 16-LDC-25 ELECTING OFFICERS OF THE ST. LOUIS LOCAL DEVELOPMENT COMPANY

Ron Epps presented Resolution No. 16-LDC-25 seeking approval of the following slate of officers for The St. Louis Local Development Company for the term beginning immediately upon election and continuing until the next election of officers in December 2017.

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|------------------|----------------|
| Loura M. Gilbert | President |
| James C. Seitz | Vice President |
| Thomas J. Pickel | Treasurer |
| Michael Holmes | Secretary |

In addition to these voting officers, Otis Williams and Rodney Crim will continue to serve as non-voting officers of the corporation for signatory and loan closing purposes. Mr. Williams is the Executive Director of the corporation and Mr. Crim carries the signatory power of Vice President of the LDC. Ron Epps serves as Assistant Secretary.

Director Gilbert called for a motion to approve Resolution No. 16-LDC-25. Director Pickel moved to approve Resolution No. 16-LDC-25, and Director Bryant seconded the motion. Following a call for previous roll, Resolution No. 16-LDC-25 was approved.

Roll Call:

Director Gilbert–Aye
Director Seitz–Aye
Director Pickel–Aye
Director Holmes–Aye
Director McCreery–Aye
Director Bryant–Aye
Director Buesching–Aye
Director Reeves–Aye

RESOLUTION NO. 16-LDC-23 AUTHORIZING A LOAN TO BETTER WEEKDAYS, INC.

Ron Epps presented Resolution No. 16-LDC-23 seeking approval of a \$250,000 working capital loan to Better Weekdays, Inc., a company founded by Chris Motley, located in the T-REX incubator at 911 Washington Avenue in Downtown St. Louis.

The loan will have a one-year term and a 4% interest rate. Interest-only payments will be required for the first 11 months with all outstanding principal and interest due on the one year anniversary of the loan closing. The loan will be secured by a second deed of trust on property located at 1200 W. Monroe in Chicago, Illinois, owned by Mr. Motley, who will also guaranty the loan.

The LDC loan proceeds will be used to match Missouri IDEA funds awarded by the Missouri Technology Center.

Director Gilbert called for a motion to approve Resolution No. 16-LDC-23, provided the LDC took a security interest in the company's accounts receivable. Director Seitz moved to approve Resolution No. 16-LDC-23, and Director Bryant seconded the motion. Following a call for previous roll, Resolution No. 16-LDC-23 was approved.

Roll Call:

Director Gilbert–Aye
Director Seitz–Aye
Director Pickel–Aye
Director Holmes–Aye
Director McCreery–Aye
Director Bryant–Aye
Director Buesching–Aye
Director Reeves–Aye

AMENDED RESOLUTION NO. 16-LDC-11 AUTHORIZING A LOAN TO ST. LOUIS GROCERY REAL ESTATE, LLC

Ron Epps presented Resolution No. 16-LDC-11 seeking approval of a \$300,000 loan to St. Louis Grocery Real Estate, LLC in connection with the development of a new GreenLeaf Market grocery store and a ZOOM gas station, convenience store, and car wash in near north St. Louis.

The loan will have a term of ten years and a 4.00% interest rate. It will be secured by a second deed of trust on the real estate located at 1400 N. 13th Street and 1101 O’Fallon Street. The loan will be guaranteed by Marguerite A. McKee and the Marguerite A. McKee Revocable Trust.

The total cost of the project is close to \$13.5 million. The proceeds of the LDC loan will be used for the acquisition of the properties located at 1400 N. 13th Street and 1101 O’Fallon Street. The project is expected to result in the creation of 75 new, full-time equivalent jobs.

Director Gilbert called for a motion to approve Amended Resolution No. 16-LDC-11. Director Seitz moved to approve Amended Resolution No. 16-LDC-11, and Director Reeves seconded the motion. Following a call for previous roll, Amended Resolution No. 16-LDC-11 was approved.

Roll Call:

Director Gilbert–Aye
Director Seitz–Aye
Director Pickel–Aye
Director Holmes–Aye
Director McCreery–Aye
Director Bryant–Aye
Director Buesching–Aye
Director Reeves–Aye

RESOLUTION NO. 16-LDC-26 AUTHORIZING THE ST. LOUIS LOCAL DEVELOPMENT COMPANY TO ENTER INTO A CONTRACT AND WORK PROGRAM FOR 2017

Chris Maguire presented Resolution No. 16-LDC-26 seeking authorization for The St. Louis Local Development Company to enter into a contract and work program with the Community Development Administration (“CDA”) for Community Development Block Grant (“CDBG”) funding for calendar year 2017 activities. CDA has recommended, and the Board of Aldermen has approved, funding in the amount of \$200,000 for 2017.

Director Gilbert called for a motion to approve Resolution No. 16-LDC-26. Director Pickel moved to approve Resolution No. 16-LDC-26, and Director Seitz seconded the motion. Following a call for previous roll, Resolution No. 16-LDC-26 was approved.

Roll Call:

Director Gilbert–Aye
Director Seitz–Aye
Director Pickel–Aye
Director Holmes–Aye
Director McCreery–Aye
Director Bryant–Aye
Director Buesching–Aye
Director Reeves–Aye

UPDATE ON SBA 504 LOAN PROGRAM

Ron Epps updated the board on the SBA 504 Loan Program and provided the board with a memo reviewing the LDC’s 504 loan activity, its SMART scores from the SBA, and the corporation’s economic investment in its area of operation.

STATUS OF ACCOUNTS

Chris Maguire presented the Financial Summary for the period ending November 30, 2016.

OTHER BUSINESS

There was no other business at this meeting.

NEXT MEETING

The next Board Meeting is scheduled for Thursday, January 12, 2017, at 3:00 p.m.

ADJOURNMENT

There being no further items for discussion, Director Gilbert then sought a motion to adjourn the Regular Board Meeting. The motion for adjournment was made by Director Holmes and seconded by Director Reeves. The motion carried unanimously.

The meeting adjourned at 3:55 p.m.

Executed version is kept on file at:
St. Louis Development Corporation
1520 Market St.
Ste.# 2000
St. Louis, MO 63103

Respectfully Submitted,

Laura Gilbert, President