

**MINUTES**  
**THE ST. LOUIS LOCAL DEVELOPMENT COMPANY**  
**BOARD OF DIRECTORS**  
**REGULAR BOARD MEETING**  
**1520 MARKET STREET- SLDC BOARDROOM**  
**ST. LOUIS, MISSOURI 63103**  
**THURSDAY, FEBRUARY 9, 2017**  
**3:00 P.M.**

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**DIRECTORS**

**PRESENT:** Ms. Loura M. Gilbert, President  
Mr. James C. Seitz, Vice President  
Mr. Thomas J. Pickel, Treasurer  
Mr. David McCreery  
Mr. Steven M. Buesching  
Mr. Don Reeves

**DIRECTORS**

**ABSENT:** Mr. Michael Holmes, Secretary

**STAFF**

**PRESENT:** Mr. Rodney Crim  
Mr. Otis Williams  
Ms. Linda Behrmann  
Mr. Ron Epps  
Mr. Tim Bohnert  
Ms. Judy Cromer  
Mr. Chris Maguire  
Ms. Mary Giammanco

**COUNSEL**

**PRESENT:** Ms. Jacqueline Harris

**GUESTS**

**PRESENT:** Mr. Ken Riddick (SLATE)  
Ms. Rachel Tutwiler, Student

**GUESTS**

**MEDIA:** None

## **CALL TO ORDER**

A quorum being present, Director Gilbert called the Regular Board Meeting to order on Thursday, February 9, 2017, at 3:08 p.m.

### **Roll Call:**

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

## **APPROVAL OF MINUTES**

Director Gilbert called for approval of the January 12, 2017 Regular Board Meeting Minutes. Director McCreery made a motion to approve the minutes, and Director Buesching seconded the motion. Following a call for roll, the minutes of January 12, 2017 Regular Board Meeting were unanimously approved.

### **Roll Call:**

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

## **UPDATE ON EDA REVOLVING LOAN FUNDS**

Ron Epps updated the board on the LDC's EDA-funded revolving loan funds. Mr. Epps explained that both of the LDC's revolving loan funds had been out of compliance with EDA's capital utilization standards and that EDA had disallowed the excess funds. The federal share of the excess funds will be returned to EDA and the local share of the excess funds will be removed from the revolving loan funds and placed in another LDC account.

## **RESOLUTION NO. 17-LDC-4 APPROVING A LOAN TO 7150 MANCHESTER, LLC**

Ron Epps presented Resolution No. 17-LDC-4 seeking approval of an EDA loan in the amount of \$200,000 to 7150 Manchester, LLC in connection with the purchase and renovation of the property located at 7150 Manchester Avenue in the Ellendale neighborhood. The building houses Majorette, a special events space for weddings, corporate events, and private parties, owned by Patrick and Carol Schuchard.

The loan will have a term of five years, amortized over 20 years, and a 4% interest rate. It will be secured by a second deed of trust on the Manchester property. The loan will be guaranteed by Boo Cat Catering, LLC and Patrick and Carol Schuchard.

The total cost of the project is \$939,500. The project is expected to result in the creation of 6 new, full-time equivalent jobs.

Director Gilbert called for a motion to approve Resolution No. 17-LDC-4. Director Seitz moved to approve Resolution No. 17-LDC-4, and Director Buesching seconded the motion. Following a call for previous roll, Resolution No. 17-LDC-4 was approved.

### **UPDATE ON LOAN ACTIVITY**

Ron Epps updated the Board on the status of loans previously approved by the Board.

### **STATUS OF ACCOUNTS**

Chris Maguire presented the Financial Summary for the period ending January 31, 2017.

### **OTHER BUSINESS**

Otis Williams updated the Board on development activity taking place in the City.

There was no other business at this meeting.

### **NEXT MEETING**

The next Board Meeting is scheduled for Thursday, March 9, 2017, at 3:00 p.m.

### **ADJOURNMENT**

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

The meeting adjourned at 3:42 p.m.

Respectfully Submitted,

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

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Loura Gilbert, President