

MINUTES
THE ST. LOUIS LOCAL DEVELOPMENT COMPANY
BOARD OF DIRECTORS
REGULAR BOARD MEETING
1520 MARKET STREET- SLDC BOARDROOM
ST. LOUIS, MISSOURI 63103
THURSDAY, JANUARY 12, 2017
3:00 P.M.

DIRECTORS

PRESENT: Ms. Loura M. Gilbert, President
Mr. James C. Seitz, Vice President
Mr. Michael Holmes, Secretary
Mr. Steven M. Buesching
Mr. Don Reeves

DIRECTORS

ABSENT: Mr. Thomas J. Pickel, Treasurer
Mr. David McCreery

STAFF

PRESENT: Mr. Rodney Crim
Ms. Linda Behrmann
Mr. Ron Epps
Ms. Judy Cromer
Mr. Tim Bohnert
Mr. Chris Maguire
Ms. Michelle Stuckey
Ms. Mary Giammanco

COUNSEL

PRESENT: Ms. Jacqueline Harris

GUESTS

PRESENT: Mr. Ken Riddick (SLATE)
Mr. Ameet Rahwal, Pieces STL, LLC
Ms. Laura Leister, Pieces STL, LLC
Mr. Stuart Keating, Earthbound Brewing, LLC
Mr. Jay Watson, GLS

GUESTS

MEDIA: None

CALL TO ORDER

A quorum being present, Director Gilbert called the Regular Board Meeting to order on Thursday, January 12, 2017, at 3:03 p.m.

Roll Call:

Director Gilbert–Aye
Director Seitz–Aye
Director Holmes–Aye
Director Buesching–Aye
Director Reeves–Aye

APPROVAL OF MINUTES

Director Gilbert called for approval of the December 8, 2016 Regular Board Meeting Minutes. Director Reeves made a motion to approve the minutes, and Director Seitz seconded the motion. Following a voice vote, the December 8, 2016 Regular Board Meeting Minutes were unanimously approved.

Roll Call:

Director Gilbert–Aye
Director Seitz–Aye
Director Holmes–Aye
Director Buesching–Aye
Director Reeves–Aye

RESOLUTION NO. 17-LDC-1 APPROVING A LOAN TO PIECES STL, LLC

Ron Epps presented Resolution No. 17-LDC-1 seeking approval of a seeking approval of a \$50,000 loan to Pieces STL, LLC, the owner and operator of Pieces: The St. Louis Board Game Bar & Café that recently opened at 1535 S. 8th Street. The cafe, owned by Laura Leister, James Lettau, and Ameet Rawai, features a full bar and food menu along with a library of more than 500 games.

The loan will have a term of five years and an interest rate of 4%. It will be secured by a security interest in the company's assets, and will be guaranteed by the company's owners. The loan proceeds will be used for the purchase of equipment and inventory and for working capital. The business expects to create five new full-time equivalent jobs in the next two years

Director Gilbert called for a motion to approve Resolution No. 17-LDC-1. Director Holmes moved to approve Resolution No. 17-LDC-1, and Director Buesching seconded the motion. Following a voice vote, Resolution No. 17-LDC-1 was unanimously approved.

Roll Call:

Director Gilbert–Aye
Director Seitz–Aye
Director Holmes–Aye
Director Buesching–Aye
Director Reeves–Aye

RESOLUTION NO. 17-LDC-2 APPROVING A LOAN TO EARTHBOUND BREWING, LLC

Ron Epps presented Resolution No. 17-LDC-2 seeking approval of a \$50,000 loan to Earthbound Brewing, LLC, a nano-brewery owned and operated by Stuart Keating, Jeff Siddons, and Rebecca Schranze. The brewery plans to move to a larger facility at 2724 Cherokee Street in the spring. The loan proceeds will be used for the purchase of equipment in connection with its expanded brewing operation.

The loan will have a term of five years and an interest rate of 4%. It will be secured by a security interest in the equipment being purchased and in the company’s assets. It will be guaranteed by Stuart Keating and Jeff Siddons.

The business expects to create seven new, full-time equivalent jobs within the next two years.

Director Gilbert called for a motion to approve Resolution No. 17-LDC-2. Director Buesching moved to approve Resolution No. 17-LDC-2, and Director Reeves seconded the motion. Following a call for previous roll, Resolution No. 17-LDC-2 was approved.

Roll Call:

Director Gilbert–Aye
Director Seitz–Aye
Director Holmes–Aye
Director Buesching–Aye
Director Reeves–Aye

RESOLUTION NO. 17-LDC-3 REQUESTING THAT THE MEMBERS OF THE ST. LOUIS LOCAL DEVELOPMENT COMPANY BE ASKED TO APPROVE AN AMENDMENT TO THE CORPORATION’S BYLAWS ELIMINATING ITS MEMBERS AND ESTABLISHING A SELF-PERPETUATING BOARD OF DIRECTORS

Ron Epps presented Resolution No. 17-LDC-3 asking the Board to submit a resolution to the members of The St. Louis Local Development Company (“LDC”) asking them to vote on an amendment to LDC’s bylaws that would eliminate LDC’s members and establish a self-perpetuating board of directors.

Director Gilbert called for a motion to approve Resolution No. 17-LDC-3. Director Seitz moved to approve Resolution No. 17-LDC-3, and Director Reeves seconded the motion. Following a call for previous roll, Resolution No. 17-LDC-3 was approved.

Roll Call:

Director Gilbert–Aye
Director Seitz–Aye
Director Holmes–Aye
Director Buesching–Aye
Director Reeves–Aye

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 December 31, 2016.

OTHER BUSINESS

Rodney Crim introduced Tim Bohnert, who recently joined the Business Finance Division of the St. Louis Economic Development Partnership as a Loan Officer and Commercial Loan Analyst.

There was no other business at this meeting.

NEXT MEETING

The next Board Meeting is scheduled for Thursday, February 9, 2017, immediately following the 3 p.m. Special Meeting of the Members.

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 Seitz. The motion carried unanimously.

The meeting adjourned at 3:35 p.m.

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

Respectfully Submitted,

Loura Gilbert, President