

**MINUTES**  
**THE ST. LOUIS LOCAL DEVELOPMENT COMPANY**  
**BOARD OF DIRECTORS**  
**REGULAR BOARD MEETING**  
**ST. LOUIS DEVELOPMENT CORPORATION**  
**1520 MARKET STREET-SUITE 2000**  
**ST. LOUIS, MISSOURI 63103**  
**SLDC BOARD ROOM**  
**THURSDAY, AUGUST 11, 2016**  
**3:00 P.M.**

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**DIRECTORS**

**PRESENT:** Ms. Loura M. Gilbert, President  
Mr. James C. Seitz, Vice President  
Mr. Michael Holmes, Secretary  
Mr. David McCreery  
Mr. Steven M. Buesching

**DIRECTORS**

**ABSENT:** Mr. Thomas J. Pickel, Treasurer  
Mr. Edward L. Bryant  
Mr. Don Reeves

**STAFF**

**PRESENT:** Mr. Rick Palank  
Ms. Linda Behrmann  
Mr. Ron Epps  
Mr. Steve Grelle  
Ms. Michelle Stuckey  
Mr. Chris Maguire  
Ms. Laura Costello  
Ms. Mary Giammanco

**COUNSEL**

**PRESENT:** Mr. David Meyer

**GUESTS**

**PRESENT:** Mr. Steven Smith, The Palomino Lounge  
Mr. Patrick Smith, The Palomino Lounge  
Mr. Rodney Smith, The Palomino Lounge  
Ms. Francis Hunt, The Palomino Lounge  
Ms. Elizabeth Tucker, Alive Media Group, LLC

**GUESTS**

**MEDIA:** None

## **CALL TO ORDER**

A quorum being present, Director Gilbert called the Regular Board Meeting to order on Thursday, August 11, 2016, at 3:02 p.m.

### **Roll Call:**

Director Gilbert  
Director Seitz  
Director Holmes  
Director McCreery  
Director Buesching

## **APPROVAL OF MINUTES**

Director Gilbert called for approval of the July 14, 2016, Regular Board Meeting Minutes. Director Seitz made a motion to approve the minutes, and Director Buesching seconded the motion. Following a voice vote, the July 14, 2016, Regular Board Meeting Minutes were approved, with five directors present voting Aye.

### **Roll Call:**

Director Gilbert  
Director Seitz  
Director Holmes  
Director McCreery  
Director Buesching

## **RESOLUTION NO. 16-LDC-13 AUTHORIZING A LOAN TO DELMAR STALLION LLC**

Ron Epps presented Resolution No. 16-LDC-13 seeking approval of a \$72,000 EDA loan to Delmar Stallion LLC in connection with the purchase of The Palomino Lounge at 5876 Delmar Boulevard in the Skinker-DeBalievieri neighborhood.

The loan will have a term of five years and a 4% interest rate. It will be secured by a second deed of trust on the Delmar property and a second security interest in the business assets. The loan will be guaranteed by owners Steve Smith, Pat Smith, Rodney Smith, and Francis Hunt.

The total cost of the project is \$245,500. The proceeds of the LDC loan will be used for the purchase of the building, furniture, fixtures, equipment, and inventory. The project is expected to result in the creation of five new, full-time equivalent jobs.

Director Gilbert called for a motion to approve Resolution No. 16-LDC-13. Director Holmes moved to approve Resolution No. 16-LDC-13, and Director McCreery seconded the motion. Following a call for previous roll, Resolution No. 16-LDC-13 was approved.

**Roll Call:**

Director Gilbert  
Director Seitz  
Director Holmes  
Director McCreery  
Director Buesching

**RESOLUTION NO. 16-LDC-14 AUTHORIZING A LOAN TO ALIVE MEDIA GROUP, LLC**

Ron Epps presented Resolution No. 16-LDC-14 seeking approval of a \$100,000 EDA loan to Alive Media Group, LLC, the publisher of ALIVE magazine, in connection with the company's expansion. The company's office is located at 2200 Gravois Avenue in the Benton Park neighborhood.

The loan will have a term of five years and a 4% interest rate. It will be secured by a second security interest in the company's assets. The loan will be guaranteed by owner Elizabeth Tucker.

The total cost of the project is \$300,000. The proceeds of the LDC loan will be used for working capital needs in connection with the expansion of its workforce. The project is expected to result in the creation of nine new, full-time jobs.

Director Gilbert called for a motion to approve Resolution No. 16-LDC-14. Director Buesching moved to approve Resolution No. 16-LDC-14, and Director Seitz seconded the motion. Following a call for previous roll, Resolution No. 16-LDC-14 was approved.

**Roll Call:**

Director Gilbert  
Director Seitz  
Director Holmes  
Director McCreery  
Director Buesching

**RESOLUTION NO. 16-LDC-15 APPROVING ADMINISTRATION AGREEMENT WITH ST. LOUIS DEVELOPMENT CORPORATION**

Chris Maguire presented Resolution No. 16-LDC-15 seeking approval and authorizing a new administration agreement between LDC and St. Louis Development Corporation ("SLDC").

Director Gilbert called for a motion to approve Resolution No. 16-LDC-15. Director McCreery moved to approve Resolution No. 16-LDC-15, and Director Seitz seconded the motion. Following a call for previous roll, Resolution No. 16-LDC-15 was approved.

**Roll Call:**

Director Gilbert  
Director Seitz  
Director Holmes  
Director McCreery  
Director Buesching

**RESOLUTION 16-LDC-16 APPROVING FY2017 BUDGET AND ANNUAL FEE TO ST. LOUIS DEVELOPMENT CORPORATION**

Chris Maguire presented Resolution No. 16-LDC-16 seeking approval of the FY2017 budget for LDC covering the period July 1, 2016, through June 30, 2017 and the annual fee payable to SLDC for administrative expenses. Staff recommends that the annual fee payable to SLDC for FY2017 be \$50,000, which shall be expended for the purposes set forth in the SLDC budget.

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

**Roll Call:**

Director Gilbert  
Director Seitz  
Director Holmes  
Director McCreery  
Director Buesching

**RESOLUTION 16-LDC-17 APPROVING OTIS WILLIAMS AND RODNEY CRIM AS NON-VOTING OFFICERS OF THE ST. LOUIS LOCAL DEVELOPMENT COMPANY FOR SIGNATORY AND LOAN CLOSING PURPOSES**

Chris Maguire presented Resolution No. 16-LDC-17 seeking approval of Otis Williams and Rodney Crim as non-voting officers of LDC for signatory and loan closing purposes.

Director Gilbert called for a motion to approve Resolution No. 16-LDC-17. Director Seitz moved to approve Resolution No. 16-LDC-17, and Director McCreery seconded the motion. Following a call for previous roll, Resolution No. 16-LDC-17 was approved.

**Roll Call:**

Director Gilbert  
Director Seitz  
Director Holmes  
Director McCreery  
Director Buesching

## **MARKETING REPORT**

Ron Epps and Steve Grelle presented the marketing report and discussed the status of loans previously approved by the Board.

## **STATUS OF ACCOUNTS**

Chris Maguire presented the Financial Summary for the period ending July 31, 2016.

## **OTHER BUSINESS**

There was no other business at this meeting.

## **NEXT MEETING**

The next Board Meeting is scheduled for Thursday, September 8, 2016, 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 Seitz. The motion carried unanimously.

The meeting adjourned at 3:43 p.m.

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

Respectfully Submitted,

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Laura Gilbert, President