

MINUTES
THE ST. LOUIS LOCAL DEVELOPMENT COMPANY
BOARD OF DIRECTORS
SPECIAL BOARD MEETING
ST. LOUIS DEVELOPMENT CORPORATION
1520 MARKET STREET-SUITE 2000
ST. LOUIS, MISSOURI 63103
SLDC BOARDROOM
FRIDAY, NOVEMBER 4, 2016
2:00 P.M.

DIRECTORS

Ms. Loura M. Gilbert, President
Mr. James C. Seitz, Vice President
Mr. Thomas J. Pickel, Treasurer (By Phone)
Mr. Michael Holmes, Secretary
Mr. David McCreery
Mr. Don Reeves

DIRECTORS

ABSENT:

Mr. Edward L. Bryant
Mr. Steven M. Buesching

STAFF

PRESENT:

Mr. Otis Williams
Ms. Linda Behrmann
Mr. Ron Epps
Ms. Mary Giammanco

COUNSEL

PRESENT:

None

GUESTS

PRESENT:

Ms. Dahley Morsth, Urban Testing Labs and Health Care Solutions, LLC
Mr. Milind Sant, Urban Testing Labs and Health Care Solutions, LLC
Mr. Baha Alak, Ph.D., Urban Testing Labs and Health Care Solutions, LLC
Ms. Marsha Hays, Urban Testing Labs and Health Care Solutions, LLC
Mr. Marvin Stelle, Urban Testing Labs and Health Care Solutions, LLC

GUESTS

MEDIA:

None

CALL TO ORDER

A quorum being present, Director Gibert called the Special Board Meeting to order on Friday, November 4, 2016, at 2:04 p.m.

Roll Call:

Director Gilbert
Director Seitz
Director Pickel
Director Holmes
Director McCreery
Director Reeves

RESOLUTION NO. 16-LDC-21 AUTHORIZING A LOAN TO URBAN TESTING LABS AND HEALTH CARE SOLUTIONS, LLC

Ron Epps presented Resolution No. 16-LDC-21 seeking approval a \$100,000 loan to Urban Testing Labs and Health Care Solutions, LLC, a diagnostic laboratory owned by Marvin Steele. The business is located at 1451 Mullanphy Street in the Old North St. Louis neighborhood.

The loan will have a term of 5 years and a 4% interest rate. It will be secured by a first security interest in the company's assets. The loan will be guaranteed by Marvin Steele and his wife.

The total cost of the project is \$427,000. The proceeds of the LDC loan will be used for the purchase of equipment and working capital. The project is expected to result in the creation of three new, full-time jobs.

Director Gilbert called for a motion to approve Resolution No. 16-LDC-21 contingent upon Mrs. Steele agreeing to guaranty the loan. Director McCreery moved to approve Resolution No. 16-LDC-21, and Director Reeves seconded the motion.

Following a voice vote, Resolution No. 16-LDC-21 was approved as amended, with three directors present voting aye, two directors abstaining and one director voting no.

Roll Call:

Director Gilbert-No Vote
Director Seitz-Abstained
Director Pickel
Director Holmes-Abstained
Director McCreery
Director Reeves

OTHER BUSINESS

There was no other business at this meeting.

NEXT MEETING

The next Board Meeting has been rescheduled for Thursday, November 17, 2016, at 3:00 p.m.

ADJOURNMENT

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

The meeting adjourned at 2:52 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