

Mount Jackson  
Economic Development Authority Meeting

April 30, 2020

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Chairman Rick Koontz called the meeting to order at 5:00 PM in the council chambers at 5901 Main Street. Authority members present were Mike Jones, Mike Koontz, Joe Proctor and Rod Shepherd. EDA Counsel Daniel R. Lauro attended the meeting remotely through Zoom. Authority members Steve Povlish and Ken Hackenbracht were absent. Also in attendance were Neil Showalter, Treasurer; Joseph S. Paxton, Consultant; Mario Rosso, Assistant Treasurer; and Debbie Stover, Secretary. Dave Moore from Cornerstone Technology was present to video record the meeting.

Agenda Additions/Deletions/Changes: None

Old Business:

Approval of Minutes – April 16, 2020

Chairman Koontz asked the Authority if anyone had any changes to the April 16, 2020 minutes. Hearing none, he stated they were approved as presented. There was no vote.

New Business:

1. Consideration of Mount Jackson Disaster Impact Loan Program Applications

Chairman Koontz stated the purpose of today's meeting is to look at the completed loan applications received to date, adding that the committee met prior to this meeting to review them.

Mr. Showalter referenced a handout provided to the Authority, showing five business owners who have completed the application for the Disaster Loan. He stated the committee reviewed the application and documentation for each applicant, and recommends that each applicant receive a \$5,000 loan. The Committee further recommends that the business owners for the four for-profit businesses be required to sign a personal guarantee in order to receive the funds.

Authority member Jones MOVED, seconded by Authority member Koontz to APPROVE Disaster Impact Loan Program Applications for the following businesses:

MJDILP-001-2020 Robert Luse – Widow Kip's Country Inn

MJDILP-002-2020 William Coffey – Coffey Trucking

MJDILP-003-2020 Scott Boger – Abelia Services

MJDILP-004-2020 Joan Griffen – Shenandoah County Search, Inc. (Non-Profit)

MJDILP-005-2020 Melissa Ross – Assisting Angles Home Care LLC

Mr. Jones stated the loan amounts and terms to be offered to each business are as follows:

Amount of loan - \$5,000

Interest rate – 0.0%

Term of loan – 36 months

First payment – 120 days from the end of the month in which the load was disbursed.

Security - A personal guaranty is required for MJDILP # 0001-2020, 002-2020, 003-2020, and 005-2020. No personal guaranty is required for 004-2020, since the entity is a 501C3 non-profit corporation.

Upon the applicant's written acceptance of these terms, the EDA's Treasurer, Assistant Treasurer, Secretary and Attorney are authorized to complete the necessary documents and disburse the EDA funds approved.

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Chairman Koontz asked if the loan is set up for payments every 6 months. Mr. Showalter stated the first payment is due 120 days after the end of the month in which the initial disbursement is made, and every 6 months thereafter over the three years.

ROLL CALL VOTE:

<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
Authority member Jones			
Authority member Koontz, M.			
Authority member Proctor			
Authority member Shepherd			
Chairman Koontz, R.			
5 AYES, 2 ABSENT, motion carried			

Chairman Koontz adjourned the meeting at 5:06 PM.

Submitted By:

Debbie Stover  
Secretary