

**LDC Loan Committee Meeting  
(VIA Teleconference)  
June 11, 2018  
11:00 am**

Attending:  
Sherry Langdon, Chair  
Andrea Dumas

Absent:  
James Ellis

Also present:  
Jeremy Evans  
Maria Bourgeois  
Justus Martin

1) JC Soups Loan Application:

Jeremy provided some history of this loan application, originally received in November 2017. Would be a joint project between LDC and AEDC with each funding \$75K. Jim Collette is looking to expand his operation of JC Soups by purchasing the former Moose Lodge in Malone. He is currently has a purchase contract (expiring in July) in which half of his payment goes toward the purchase of the building. He is seeking funding for the purchase of the building, equipment and machinery, supplies and working capital. Both Steve Garneau of AEDC and Jeremy are comfortable recommending approval of this loan to both respective boards. This would be a \$75K loan with a 10-year term at a rate of 6.75%.

- Recommended action for LDC Board approval:
  - Approval of \$75K loan to JC Soups for a 10-year term at a rate of 6.75% pending all contingencies are met.

2) Cherie Whitten (The Hub) Alternate Payment Schedule Request:

Jeremy explained that Cherie Whitten of The Hub has formally requested that her payments for May and June be deferred to September 1<sup>st</sup> and that her September payment would include principal payments for May and June. She would make regular payments for July and August. After some discussion, Jeremy indicated he will speak to Corporate Counsel to determine the amount of the interest payments.

Recommended action for LDC Board approval:

- The Loan committee recommends interest only payments for May and June and to proceed with the rest per Ms. Whitten's request.

Meeting adjourned at 11:52 am.