

**MINUTES
ECONOMIC DEVELOPMENT AUTHORITY
OF THE TOWN OF MOUNT JACKSON
MEETING 4:00 PM
June 4, 2009**

Chairman Koontz called the meeting to order at 4:00 p.m. In attendance were: Mssrs. Albright, Hackenbracht, M. Koontz, R. Koontz, and Pirtle. Guests: Mr. Moore, Ms. Vickie Withers

NEW BUSINESS (continued from May 21 meeting):

1. Loan #EDA-02-2009 - Mr. Moore summarized the reference checks he had done and indicated that all were positive and showed considerable interest in referring clients to this new business. Mr. Koontz summarized the applicant's Pro Forma, but said such pro formas on new businesses aren't based on track record, so have little certainty to them. The applicant then joined the meeting and a discussion was held about many aspects of the new business, potential pitfalls in handling complex billing, scheduling and insurance claim activities. After meeting with the applicant the Board continued its discussion. Mr. Pirtle suggested that Mr. Moore draft a letter to the applicant stating that she needs to place great emphasis on obtaining financial services, billing and claims handling services, CPA, and other management assistance to be sure this business succeeds. The referrals seem to be probable, but the applicant has a limited amount of actual business administration experience. MOTION by Mr. Albright, 2nd by Mr. Mike Koontz to approve a \$25,000 loan at 3% for 5 years with automatic withdrawal payments, personal guarantee, and a cover letter stating the Board's concerns. PASSED Unanimously.

The meeting adjourned at 4:45 p.m.

Respectfully Submitted,

Charles Moore, Secretary