

**MINUTES**  
**ECONOMIC DEVELOPMENT AUTHORITY OF THE TOWN OF MOUNT**  
**JACKSON**  
**MEETING 4:30 PM**  
**November 8, 2006**

Chairman Rick Koontz called the meeting to order at 4:30 p.m. In attendance were: Mrs. Hiner, Mssrs. Albright, Hackenbracht, M. Koontz, Pirtle, and Shepherd. Also attending: Charles Moore and Mr. Dave Moore.

Agenda Additions/Deletions: None

**OLD BUSINESS:**

Minutes of July 11, 2006 – MOTION by Mr. Albright, 2<sup>nd</sup> by Mr. M. Koontz to approve the minutes as presented – PASSED UNANIMOUSLY.

Financial Report – Accepted as presented. Mr. Pirtle asked that in the future the report show the sources of revenues by category (loan payments, bond issue payments, etc.).

**NEW BUSINESS:**

1. Loan #06-2006 – Mr. M. Koontz summarized the application and the bank's analysis and handled all matters related to this application due to conflict of interest by Mr. C. Moore. New company; Debt to Loan Ratio = 15%; monthly payment unknown until interest rate is set by board; Credit score is 720 which is excellent and worthy of 1st Bank credit; personal guarantee of owner and spouse; starting with 1 ¾ employees and planning to go to 3-4 employees in about 1-2 years. After discussion Mr. Hackenbracht MOVED, 2<sup>nd</sup> by Mrs. Hiner to approve the loan as presented with an interest rate of 4% for five years. APPROVED UNANIMOUSLY.

The meeting adjourned at 4:45 p.m.

Respectfully Submitted,

Charles Moore, Secretary