

MINUTES
INDUSTRIAL DEVELOPMENT AUTHORITY OF THE TOWN OF MOUNT
JACKSON
MEETING 4:00 PM
February 2, 2006

Chairman Rick Koontz called the meeting to order at 4:00 p.m. In attendance were: Mrs. Hiner, Mssrs. M. Koontz, Pirtle, Hackenbracht, and Shepherd. Also attending: Mr. Moore.

Agenda Additions: None

OLD BUSINESS:

None

NEW BUSINESS:

1. RBEG Loan Number 05-2006 was reviewed. The application is for \$8000 and the bank loan officers have recommended approval. Their analysis was based on an interest rate of 5% for a term of five years and a monthly payment of \$151. The members of the Board expressed their support for this type of loan as the exact type of entrepreneurial effort the program was intended to support. The business has already demonstrated its success on eBay and is viable, so the loan is relatively secure. MOTION by Mr. Pirtle, second by Mr. Hackenbracht to APPROVE Loan number 05-2006 in the amount of \$8000 for a term of 5 years at 5%. PASSED unanimously.

The meeting adjourned at 4:20 p.m.

Respectfully Submitted,

Charles Moore, Secretary