

Members Present: Kevin Kent, Jerry Haenlin

Members Absent: Emily Philippe, Gagan Singh, Jasmine Coffman

Staff Present: Cheyenne Steria

Black River Valley Natural Small Business Loan Application

- James Munn, owner of BRVN, presented an overview of the refinancing "BRVN 2.0" project this loan will be a part of. BRVN is asking for a \$50,000 loan with a 7 year term. Cheyenne Steria provided an overview with proposed terms of \$50,000 at 5%, with payments starting 6 months after closing.
- Committee members asked whether the LCDC can write a check directly to the loan it is refinancing. Cheyenne noted that she would research this if this was the path they wanted the organization to take.
- There was further discussion about designating the loan to pay down local debt for maximum economic development impact versus the highest interest loans.
- Cheyenne outlined next steps, which include underwriting by DANC and a possible LCDC board approval of loan, should the committee recommend approval.
- The loan committee wishes to review this more thoroughly, as there was some issues with loan members not being able to download the application, and provide more comment via email. The Loan Committee was also provided the Loan Risk Rating for 2024 to review via email.
- Cheyenne reiterated that this loan is a risky loan, but it is a stabilization project to help retain a local employer.