

**MINUTES
SPECIAL EDAP BOARD**

MAY 27, 2010

The meeting was called to order by Bruce Stang at 7:00 a.m. Other members present were Jeff Thompson, Chris Stanley, Don Pietsch, and Gene Beavers. Absent were Alan Habben and Don Wiese. Also present was Renee Eckerly.

SKINZ EDAP LOAN

The Board reviewed the data from the Finance Sub-Committee presented by Stang. Skinz would be able to cash flow both payments at \$1.50 to every dollar of debt. There would be added employees and they have not been late on any payments. This would expand the economics of the area. It is shown that they meet the criteria of the mission of the EDAP Board to be awarded the loan. The loan would be a 20 year loan with a 10 year balloon with collateral being the bakery and the current building on 511 Minnie St. with a third position on the new building and land. SBA will come in after everything is done, so there will be a request for subordination at that time. The Township will participate in the loan at 50% at current rate of prime rate plus .25% (or 3.50%). They are not combining the current loan with this issue. SBA needs a letter ASAP to stop additional fees.

Motion was made by Beavers to approve the \$80,000.00 loan for 20 years with a 10 year balloon at 3.25% interest plus .25% (or 3.50%) with collateral on the bakery, 511 Minnie St., and the new building and land and split with the Township pending written documents from the Finance Sub-Committee. Seconded by Pietsch and unanimously carried.

Skinz would like to have the loan on the Council agenda on June 9, 2010. The Township has already discussed this last Monday night and approved it.

KORONIS LANES LOAN

The Finance Sub-Committee did not have any information to make a report and recommendation. The Township does not participate in the small loan fund. Approval of this loan was tabled as Rick Block needs to get together with the Sub-Finance Committee.

There being no further business the meeting was adjourned at 8:15 a.m.