

**Economic Development
Revolving Loan Fund Board
January 10, 2023**

PUBLIC MEETING

9:30 a.m.
Room 105
120 East 8th Street
Anderson, IN 46016

BOARD MEMBERS

Jennifer Hall, Bankable
Jan Davis, Key Bank
Rob Sparks, CED
Greg Winkler, Economic Development
Doug Whitham, Controller's office
Trent Dowling, STAR Bank

STAFF MEMBERS

Mike Austin, *RLF Attorney*
Karen Soetenga, COA ED

CALL MEETING TO ORDER

Ms. Soetenga stated an executive meeting was held prior to the public meeting to discuss financials in the Board's portfolio. A Roll call was taken with 6 members present.

Item #1: Minutes

Ms. Soetenga called for a motion to accept the meeting minutes for January 5, 2023. Mr. Whitham made a motion to accept January 5, 2023 minutes as presented and Mr. Winkler seconded. Motion passed unanimously.

Item #2: New Loan Application – Awaken Spa, JB Shelton

Mr. Winkler briefed members on JB Shelton and her newly opened Awaken Spa. The request is for \$20-30,000 for working capital to see her through the next few months as she continues to grow the business. Mr. Winkler made a motion to fund JBSTYESIN, Co \$10,000 for working capital with possible additional funds in the near future enabling fundamental changes in the business to approve business cash flow and likelihood of getting paid at a rate of $\frac{3}{4}$ of prime, 90 days to first pay and amortization of 5 years ballooning in 2 years. Discussion followed. Mr. Dowling seconded. Motion passed unanimously. Bankable abstained.

Meeting was adjourned at 9:44 am.
Minutes submitted by Karen Soetenga