

**Minutes of Business Assistance Committee Meeting  
Trails County Economic Development Commission  
March 14<sup>th</sup>, 2013  
3:30 p.m. Goose River Bank - Mayville, ND**

**Board of Directors present:** Scott Hovde, Rick Halvorson and Jay Henrickson. **Also present:** Executive Director, Melissa Beach.

The meeting was called to order at 3:30 p.m. by Halvorson.

Teran Harmon of The Main Discovery Early Education Center is requesting a \$10,000 loan for working capital and equipment. The Main Discovery has already been awarded a \$10,000 grant from Trails County EDC for their childcare expansion project in Hillsboro. That grant will not be awarded until the 501(c)3 status has been approved for the non-profit, which is now causing a cash flow hardship.

Harmon is requesting the \$10,000 be in the form of a loan, which can in-turn be paid back with the grant once the 501(c)3 status is approved. Harmon has agreed to sign a person guaranty and assist with repayment if necessary.

Motion to recommend the full board approve a \$10,000 3-year loan at 3.75% simple interest to The Main Discovery (Teran Harmon) by Henrickson, seconded by Hovde. Motion carried.

Meeting adjourned at 4:20 p.m.

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Officer (printed name & office)	Signature	Date
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Recording Secretary (printed name)	Signature	Date
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