

MDF 6/06/12 Minutes

The meeting was called to order at 7:30 at Vermont Peanut Butter Co. with Bob, Sam, Tom, John, Paul & Steve in attendance

At 8:45 Tom moved and Bob seconded deliberative session, it was unanimous

Came out of deliberative session, Sam made the motion and Paul seconded – it was unanimous to come out

Paul moved and Sam seconded and it was voted unanimous to lend money to Vermont Peanut Butter, \$150,000 for 5.5% interest over ten years with conditions

- 1 - \$219,000 in loans turned into equity
- 2 – Chris and partners provide personal guarantees
- 3 – Inventory, equipment, and receivables as collateral

There was discussion on Housing Vermont's pending application

The next minute will be June 26, 2012 at 8:00

Steve made the motion and Sam seconded to adjourn

Respectfully Submitted,

Steven Leach