Roseville Community Development Corporation

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November 30, 2011
APPROVED
Board Meeting Minutes

Present:	Chairman Howard Rudd, Secretary/Treasurer John Norman, Directors Nick Alexander, Ed Benoit and Mark Lund
Corporate Counsel:	Greg Thatch, Law Offices of Gregory D. Thatch
Corporate Staff:	CEO John Sprague, VP Kevin Payne, and Board Secretary Lonnye Heple

II. Action Items

a. 238 Vernon Street Loan Agreement

Director Alexander made a motion to issue a commitment letter contingent on the following items:

- Invoices for equipment should be paid directly from the RCDC account ;
- Article 7, Section 7.1 of loan agreement – change language from "best efforts" by borrower to "borrower will" deliver or cause to be delivered to Lender a Subordination Agreement…";
- Include a reporting mechanism to notify RCDC when royalty payments are made;
- In the default section of the license agreement between Innova and the proposed restaurant that the language be changed to reflect "two (2) consecutive payments in a 12 month period" rather than "two (2) or more payments in a 12 month period";
- Language in agreement between Innova and proposed restaurant be modified regarding disparaging remarks by employees is grounds for automatic termination of the license agreement if it happens on a second occasion after notice from the proposed restaurant;
- Address the issue that the licensing agreement requires that Steve Pease and Jon Yip remain majority owners of Innova. Should one or both of them become disabled, die, divorced or otherwise need to sell their ownership interest for any reason, the license contains no provisions for dealing with such a contingency while allowing the restaurant to continue its operation under the license.;
- Time line for opening be adjusted to a realistic date that can be met;

Secretary/Treasurer Norman seconded the motion.

Motion Pass Unanimously

III. Non-Agenda Public Comment

None

IV. Board and Staff Comments

None

V. Adjournment – 4:20 p.m.