



Special Board Meeting Minutes
June 16, 2020
Via Zoom

Board Members: Ken Cohen, Greg Martin, Jim Kleingers, Rick Pearce, Dan Nix, Traci Barnett, Nicole Condrey, Tal Moon, Chris Xeil Lyons, Matt Eisenbraun, Susan Cohen, Fred DeBiasi

Staff: Calista Smith, Debbie Garitson

Ken Cohen called the meeting to order and asked for the roll call.

Ken asked for a motion to approve the minutes of the May 13th meeting. Nicole suggested there be more description specifically for the “Hook Project” versus “there was much discussion” entries. She added this would show MMF more transparency. With no further comments, Ken entertained a motion by Chris Xeil to approve the minutes. Greg seconded and the motion carried.

Calista gave an update on the Torchlight Pass COVID-19 Deferments

Since the last meeting of June 3rd, our accountant, Sean Fraunfelter, was updating the amortization schedule and realized the September payment had not been made. The September payment has since been made. Calista reminded the board of the approved motion from June 3rd.

To approve the deferral of the March 2020 and June 2020 loan payments for Torchlight Pass, LLC with interest to accrue during the deferral period. The amortization schedule is to be recalculated and the loan be repaid by the maturity date of March 23, 2025.

Greg commented MMF needs to ensure payments are made and meeting terms with all project agreements. Ken stated we need to tighten things up so this doesn't happen again we will work on process improvements for monitoring and reporting loan payments. Chris Xeil suggested late fees and Greg commented too late for this project, we can have late fees on projects moving forward. MMF consider implementing late fees for future agreements.

With no further discussion, Ken thanked everyone for time from their busy schedules. Meeting adjourned.

The next scheduled meeting will be held on Wednesday, July 8, 2020 at 8:15am.