

BANK MEETING FEBRUARY 20th 2018

Board members present: Dana Limbo, Jorin Eiesebraun, Steve Ommen, Brad Limbo, Patti Weber, Cal Corey. Board member absent: Mike Beck

Course has 4 different loans taken out from Black Hills Community Bank

1. 783,000 for back 9 construction 30 APR interest payment due this year 22,000.
2. 140,000 for back 9 additional costs taken out 10MAY2017 interest payment due this year 3000. Loan was taken out as a one time payment due 30APR 2018.
3. 35,000 line of credit taken out AUG 4th 2017 taken out as a one time payment due 30APR 2017. Interest this year 932.
4. 35,000 line of credit taken out NOV 2017 interest this year 932.

Appraisal of 18 hole course is 2.17 million dollars.

Purpose of meeting was to ensure all board members understood the loans the course has taken out and to be able to ask questions. Board discussed multiple options to manage short and long term debt with the banker. More discussion will happen at a later date when the board knows how many members we have for the year and the opening date of the back 9.