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**IRON ORE HERITAGE RECREATION AUTHORITY
EXECUTIVE COMMITTEE AGENDA
FEBRUARY 7, 2013, 12:30 PM**

- I. ROLL CALL – Jim Thomas, Chair; Don Britton, Vice Chair/Secretary; Lyn Durant, Treasurer

- II. RANGE BANK LOAN PROPOSAL VS PENINSULA BANK LOAN – Fulsher reviewed the three options and had corresponding cash flows with each.
 - 1) Stay with Peninsula Bank (3.7% interest rate) and pay back as in place starting in March 2013.
Would pay \$43,700 in interest with cash on hand as of December 2017 of \$209,588.
 - 2) Stay with Peninsula Bank (3.7% interest rate) but ask for a six month extension on paying back of principal. Would pay \$52,600 in interest with cash on hand as of December 2017 of \$200,658.
 - 3) Go with Range Bank Loan (2.49% interest rate) and pay off Peninsula Bank loan. First principal and interest payment due October 2013. Total interest approximately \$33,000 with cash on hand as of December 2017 of \$220,235.
Durant motioned to approve the Range Bank Loan proposal dated February 1, 2013 , pay off the Peninsula Bank loan, and have Chair Thomas sign the loan agreement. Thomas seconded motion. Vote and motion carried unanimously.

- III. ADJOURNMENT – Durant motioned to adjourn meeting at 12:45 pm; Britton seconded. Vote and motion carried unanimously.

NEXT MEETING DATE; WEDNESDAY, FEBRUARY 27, 4:30 PM COUNTRY INN AND SUITES