

iii. 2009 Loan to CAER:

In 2009 the PDC made a \$30,000 no interest loan to the Center for Advanced Engineering and Research to help facilitate some grant writing and the marketing of the CAER building in New London.

The New London building has been sold to Liberty University and the governing board of CAER has decided to disband.

CAER has asked us for our position regarding this loan. Scenarios include asking for the money back, forgiving the loan, or asking that the money be used for a specific purpose.

CAER is also dealing with the Tobacco Commission who is examining whether they will ask for some of their grant money back.

At this point, PDC staff has asked the CAER Board to pay us back the full amount. This is an opportunity to discuss appropriate action if the Commission wants to do something different.