
MINUTES OF TRUSTEES MEETING OF
LOGAN SUPER FUND

DATE: 30 June 2020

HELD AT: 103 Villiers Street, NEW FARM QLD 4005

PRESENT: Paul Loan & Michelle Logan

MINUTES: The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

PURPOSE: Discuss Cairns South Loan Interest Payments

DISCUSSION: The Trustees have been approached by Cairns South Early Learning Centre Unit Trust regarding deferring the interest payment in the 2020 year. In the 2019 year, the Cairns South Early Learning Centre had fallen on hard times and consequently lacked cash flow to make interest payments on business loans. The directors of Cairns South have advised that changes have been made to the staffing to turn the business around and profits are now increasing – which is reflected in the financial accounts.

Cairns South Early Learning Centre has requested that no interest be paid in the 2020 year, as the business is rebuilding, and that interest will be paid again commencing the 2021 year.

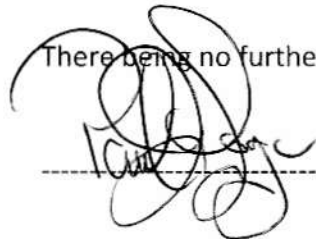
The trustees determined that in order to protect their investment and make the loan recoverable, it is best to ensure the business remains viable.

Therefore it was agreed that on the condition of a new loan agreement being signed to include a personal guarantee, the trustees will accept no interest payments in the 2020 year. The trustees are comfortable that the Guarantor of the loan has sufficient financial backing to cover any loan defaults.

ACTION: Obtain new loan agreement with Cairns South Early Learning Unit Trust.

CLOSURE: There being no further business the meeting was closed.

CONFIRMED: _____

A handwritten signature in black ink, appearing to be 'Paul Loan', is written over a horizontal dashed line.