

**MICRO LOAN COMMITTEE
AND
REVOLVING LOAN REVIEW COMMITTEE**

**August 29, 2017
9:00 a.m.**

Members Present: Denny Long, Brian Schurter, Koleen Roseman, Connie Nelson, Jim Smith and Jeff Fiegenschuh.

Others Present: Rebecca Motley, Mark Worth, Marcus Sullivan and Dale Eaker
Mayor Smith, Scot Brandon and Dave Hinton

Jeff called the meeting to order at 9:00 am. There was no public participation.

Mayor Smith joined the meeting at 9:10 am.

Approval of minutes

After review Denny Long moved/Brian Schurter seconded to approve the minutes from the July 27, 2017 Micro Loan meeting. Motion approved, all voting "aye".

After review Denny Long moved/Brian Schurter seconded to approve the minutes from the September 9, 2015 Revolving Loan Committee. Motion approved, all voting "aye".

Midwest Prep Academy

Midwest Prep has applied for a \$20,000 Micro Loan to purchase work out equipment. They are currently using the Forum Fitness Center but would like a larger facility. After discussion Denny Long move/Brian Schurter seconded to approve a \$20,000 loan for 7 years at 2% with a security agreement on the equipment. On a roll call vote:

Aye: Long, Schurter, Roseman, Nelson, Smith and Fiegenschuh - 6

Nay: 0

Absent 0

Motion carried

Eaker, Inc.

Mr. Eaker is relocating his store from Sangamon Ave. to Tanner St. He has rented the building at his current location for several years but wants a location with more visibility. Mr. Eaker is requesting a \$70,000.00 Revolving Loan to assist with the move and remodeling of the property. One of the requirements of the Revolving Loan program is the creation or retention of jobs. This request provides for the retention of jobs. The Committee asked for an appraisal of the project which Mr. Eaker will provide. After discussion Denny Long moved/Brian Schurter seconded to approve a \$70,000.00 loan a 4% for 10 years upon receipt of an appraisal. The loan will be secured by a

second mortgage. On a roll call vote:

Aye: Long, Schurter, Roseman, Nelson, Smith and Fiegenschuh -6

Nay: 0

Absent 0

Motion carried

Review of Current Loans

Scot Brandon reported that there are a couple loans that may need to be written off. The committee suggested a closed session at the next meeting to discuss litigation regard delinquent loans.

There being no further business before the committee, Denny Long moved/Brian Schurter seconded to adjourn. Motion carried, all voting "aye",

Submitted by

Janet E. Gray, MMC
Deputy Clerk