

REVOLVING LOAN REVIEW COMMITTEE

February 6, 2018
4:30 p.m.

Members Present Denny Long, Connie Nelson, Koleen Roseman and Brian Schurter

Others Present: Mayor Smith, Rebecca Motley, Pat Chamberlin, Pamela Henricks and Debra Sweat

The Mayor called the meeting to order at 4:36 pm.

Public Participation

Ms. Sweat asked the committee. 1) What is the difference between the Revolving/Micro Loan funds? 2) What is the usual repayment period? 3) Where can she find the loan guidelines? 4) Is there a written agreement with the Bank of Rantoul? 5) What are the collection procedures?

Various committee members answered 1) There are two separate loan funds. The Micro Loan is funded with Village money and the Revolving Loan is federal money. The Revolving Loan also has a job creation/retention requirement. 2) Micro loans usually are for 5-7 years and Revolving loans can be up to 10 years. 3) Janet Gray stated she would email Ms. Sweat the current guidelines. 4) There is no written agreement. Busey bank had been administering the Micro Loans but a few years ago turned them over to the Bank of Rantoul. The Bank of Rantoul now administers both loan funds at no charge. 5) Collections are attempted by the Village and then turned over to the Ken Beth, Village attorney.

Approval of minutes

After review Denny Long moved/Brian Schurter seconded to approve the minutes from the January 23, 2018 meeting. Motion approved, all voting "aye".

Pamela Henricks/Nana's Day Care

Rebecca distributed updated projections for the business. Ms. Henricks based these figures on 25 students. She has been a daycare provider for seven years and has 16 children all day and 4 school age children. She will be expanding to offer drop-in service.

After discussion and review of the projections the committee requested additional information. They would like written requirements from the Public Health District, the Fire Marshall and DCSF to be able to see the leasehold improvements needed to open.

They also discussed the amount of working capital requested. Ms. Hendricks said she would gather the requested information.

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

Submitted by
Janet E. Gray, MMC
Deputy Clerk