

MICRO LOAN REVIEW COMMITTEE

January 7, 2016

11:00 a.m.

Members Present: Mayor Smith, Denny Long, Brian Schurter, Kyle Leydens and KOLEEN ROSEMAN

Members Absent: Connie Nelson and Mike Loschen

Also Present: Dave Hinton

Mayor Smith called the meeting to order at 11:05 am.

There was no public participation.

Brian Schurter moved/Denny Long seconded to approve the minutes of the November 12, 2015 meeting. Motion carried, all voting "aye".

JLW, Ltd.

Paul Wilson is moving his law practice to 318 S. Garrard. He is selling the property at the corner of Rt. 136 and Garrard. He is requesting the loan to install a new HVAC system, ADA compliant bathroom, new roof and repairs in the building. There is sufficient income from his law practice to support this request. After discussion Brian Schurter moved/Kyle Leyden seconded to approve a loan in the amount of \$45,000 for a 7 year term at 2% secured by a first mortgage, subject to passing inspection.

On a roll call vote: AYE: Smith, Long, Schurter, Leydens and Roseman - 5

Nay: 0

Absent: Nelson and Loschen – 2

Motion carried 5-0

Kiefer Photography

Julie Kiefer would like to purchase the building at 111 E. Sangamon where she has her photography business. There is an apartment upstairs which is currently being rented for \$350.00 a month. Ms. Kiefer has a small outside income but her cash flow would improve the rental unit. After discussion Brian Schurter moved/Kyle Leyden seconded to approve a loan in the amount of \$35,000 for a 7 year term at 2% secured by a first mortgage, subject to passing inspection.

On a roll call vote: AYE: Smith, Long, Schurter, Leydens and Roseman - 5

Nay: 0

Absent: Nelson and Loschen – 2

Motion carried 5-0

There are no funds to loan at this time but the Bank of Rantoul will work with the two owners to interim funds. Rod Sickler has \$30,000 pending disbursement on his loan. The fund receives approximately \$5,000 per month. JLW, Ltd. will be funding first and then Kiefer Photography.

Update on Outstanding Loans

Victor Torres is due for October, November and December payments. Denny Long will contact him to bring this loan current.

After discussion there being no further discussion before the committee Denny Long moved/Koleen Roseman seconded to adjourn the meeting.

Respectfully submitted by,

Janet E. Gray, MMC
Deputy Clerk