

MICRO LOAN REVIEW COMMITTEE
MAY 19, 2016
9:30 a.m.

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

Members Absent: Connie Nelson and Mike Loschen

Also Present: Anthony Grillo, Rebecca Motley and Dave Hinton

Mayor Smith called the meeting to order at 9:30 am.

There was no public participation.

Kyle Leydens moved/Denny Long seconded to approve the minutes of the April 20, 2016 meeting as presented. Motion carried, all voting "aye".

Anthony Grillo

Mr. Grillo requested a \$50,000.00 loan to purchase Ott's Drive Inn. He is using personal funds to upgrade the restaurant to meet Public Health Codes and has spoken to Dan Inspection regarding the building. Mr. Grillo has restaurant experience and will retain Ott's business model adding delivery service and Sunday hours. The loan would be fully paid in 7 years with a 2% interest rate and secured by a first mortgage on the property along with a personal guarantee. Brian Schurter moved/KOLEEN ROSEMAN seconded to approve the loan as presented. On a roll call vote:

AYE: Smith, Long, Schurter, Roseman and Leydens - 5

NAY: None - 0

ABSENT: Nelson and Loschen

Motion carried 4-0.

The Bank of Rantoul will fund the loan and receive reimbursement from the Village when the Micro Loan fund has a sufficient balance.

Denver Miller Loan

Mr. Miller is significantly delinquent on his loan. The Village is working with his attorneys for collection.

There being no further discussion before the committee, Denny Long moved/ Brian Schurter seconded to adjourn the meeting. Motion carried.

Chuck Duckworth

Mr. Duckworth's loan is being paid. It is secured with a first mortgage on the property.

Respectfully submitted by,

Janet E. Gray, MMC
Deputy Clerk