

MICRO LOAN REVIEW COMMITTEE
April 21, 2011
10:00 a.m.

Mr. Sandahl called the meeting to order at 10:00 am.

On a roll call vote the following members were found to be present: Bruce Sandahl, Jim Stubblefield, Denny Long, Mike Loschen, and Brian Schurter.

The following members were absent: Connie Nelson, Tony Brown, Eddie Carter and John Vasquez.

Also present was Scot Brandon.

Mr. Stubblefield moved to approve the minutes from the March 9, 2011 meeting as presented. Mr. Long seconded the motion. Motion carried, all voting "aye".

Public Participation

No members from the public wished to address the Committee.

Loan Request from Rob Johnson

Mr. Johnson is the owner of Rantoul Auto Body on South Maplewood. He has requested a loan in the amount of \$30,000 to put up a wooden privacy fence and a small storage building. He has sufficient equity in his business and home to secure the loan.

Mr. Stubblefield moved to approve a loan in the amount of \$30,000 for 7 yrs. at 4% to be secured by a second mortgage on the property and a second position in the business assets. Mr. Loschen seconded the motion. Motion carried, all voting "aye".

Loan Request from Gallery 109

Jeremy and Lana Tengwall are the owners of Gallery 109. They have requested a loan in the amount of \$37,000 to start a business at 109 E. Sangamon, the space formerly occupied by Judge's Photography. The business would sell discount furniture in a Boutique setting. The committee discussed the request and had several concerns. After discussion the Committee directed Denny Long to contact Mr. & Mrs. Tengwall to get clarification on several issues:

- What building improvements are needed to pass Inspection
- Is there a possibility of renting vs. purchasing building
- Will Mr. Tengwall continue his current employment
- What are the salary cost
- What is the target market

Mr. Long stated he would meet with the Tengwalls and report his findings at the next Micro Loan meeting.

There was no action on this item.

Announcements

Mr. Long stated that The Tea Cup ribbon cutting and Open House is April 21 from 10:00 am to 11:00 am.

There being no further items for discussion before the committee, Mr. Sandahl moved to adjourn the meeting.

Respectfully submitted by,

Janet E. Gray, MMC
Deputy Clerk