

REVOLVING LOAN REVIEW COMMITTEE

October 20, 2017

9:00 a.m.

Members Present Koleen Roseman, Connie Nelson, and Jim Smith

Others Present: Rebecca Motley, Pat Chamberlin and Paula Hopkins

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

Approval of minutes

After review and corrections Jim Smith moved/Connie Nelson seconded to approve the minutes from the August 29, 2017 joint meeting of the Micro Loan Committee and the Revolving Loan Review Committee. Motion approved, all voting "aye".

House of Flowers/Paula Hopkins

Paula Hopkins is requesting a \$25,000.00 loan for working capital and to purchase inventory. She has a Micro Loan and is current on all payments. There are three apartments above the flower shop which are all rented. Koleen Roseman moved to recommend approval to the Village Board of a \$25,000.00 loan for 10 years at 4% with a second mortgage as security. On a roll call vote:

Aye: Roseman, Nelson and Smith - 3

Nay: 0

Absent: Long and Schurter - 2

Motion carried

There being no further business before the committee, Connie Nelson moved/Koleen Roseman seconded to adjourn. Motion carried, all voting "aye",

Submitted by

Janet E. Gray, MMC
Deputy Clerk