

MICRO LOAN COMMITTEE

December 18, 2018

1:00 p.m.

Members Present: Denny Long, Brian Schurter, Koleen Roseman, Connie Nelson, Jim Smith, and Herman Fogal.

Others Present: Mayor Smith, Scott Eisenhauer, Pat Chamberlin, Loise Haines, Paula Hopkins, Dave Hinton, Craig Rogers and Jim and Sherry Johnson.

Mayor Smith called the meeting to order at 1:05 pm. There was no public participation.

Approval of minutes

After review Denny Long moved/Connie Nelson seconded to approve the minutes from the August 29, 2017 joint meeting with the Revolving Loan Committee. Motion approved, all voting "aye".

Elite Pro Lawns

Justin Walton owns and operates Elite Pro. He is requesting a loan of \$30,000.00 to repair his service trucks and lawn care equipment. In addition he would like to purchase a snow plow blade to expand his business. The loan would be for 5 years at 2% with a monthly repayment of \$525.85. The collateral would be his landscaping equipment. After discussion Denny Long moved/Jim Smith seconded to recommend approval of the loan to the Village Board as presented. Motion approved, all voting "aye".

House of Flowers, Inc.

Paula Hopkins is requesting a \$10,000.00 loan to repair the exterior of her building that was damaged in a storm on June 8, 2018. The loan would be for 5 years at 2% with a monthly repayment of \$175.28. The collateral would be a second mortgage on the property at 113 E. Sangamon Ave. After discussion Denny Long moved/Brian Schurter seconded to recommend approval of the loan to the Village Board as presented. Motion approved, all voting "aye".

House of Flowers, Inc.

Paula Hopkins is requesting a \$10,000.00 Façade Grant to help pay for the reconstruction of the exterior of her building that was damaged in a storm on June 8, 2018. This project meets the requirements of the Façade Grant program for reimbursement of 50% of the eligible expenses up to \$10,000.00. Mr. Eisenhauer stated that the Façade Grant program was not overseen by the Micro Loan Committee but it would like to have their recommendation to the Village Board. After discussion Denny Long moved/Herman Fogal seconded to recommend approval of the grant to the Village Board as presented. Motion approved, all voting "aye".

Review of Current Loans

Pat Chamberlin distributed a list of both Micro and Revolving Loans showing the balances as of November 20, 2018. The committee would like to have any loan 90 days past sent to the Attorney requesting him to write a collection letter.

Other business

The Bank of Rantoul has offered to asset the Village with the loan program. Craig Rogers will have the applications and prepare documentation for the Administrator to review. The committee was in agreement with this plan. The Village Administrator will then review the information and call a meeting of the appropriate committee.

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