

**MICRO LOAN COMMITTEE
REVOLVING LOAN COMMITTEE
July 2, 2019
9:00 p.m.**

Members Present: Denny Long, Koleen Roseman, Connie Nelson, and Herman Fogal.

Others Present: Mayor Smith, Scott Eisenhauer, Pat Chamberlin, Chris Milliken, Loise Haines, Craig Rogers and Sherry Johnson.

Mayor Smith called the meeting to order at 9:02 am. There was no public participation.

Brian Schurter joined the meeting in progress.

Approval of minutes

After review Herman Fogal moved/Connie Nelson Schurter seconded to approve the minutes from the April 2, 2019 joint meeting with the Revolving Loan Committee. Motion approved, all voting "aye".

The Mayor turned the meeting over to Scott Eisenhauer to present the loan request.

Kiefer Photography

Kiefer Photography has applied for a \$30,000 loan to repair the damage to the building that was incurred in a storm last summer. Julie Kiefer provided a business plan and financials both personal and for the business. She has a loan with the village that has been paid as agreed and has reduced the balance from \$35,000 to \$21,000.

After discussion Denny Long moved/Herman Fogal seconded to recommend approval of the loan to the Village Board. The loan would be a \$30,000 loan for 5 yrs. at 2% and the collateral would be a second mortgage on the business and the assignment of the life insurance policy listed in her application. Motion carried, all voting "aye".

There being no further business before the committee, Bryan Schurter moved/Herman Fogal seconded to adjourn. Motion carried, all voting "aye",

Submitted by

Janet E. Gray, MMC
Deputy Clerk