

MICRO LOAN REVIEW COMMITTEE
January 10, 2017
9:30 a.m.

Members Present: Jeff Fiegenschuh, Mike Loschen, Denny Long, Brian Schurter, Koleen Roseman and Connie Nelson

Also Present: Rebecca Motley, Curtis McGhee and Camiesha McGhee

Jeff Fiegenschuh called the meeting to order at 9:30 am.

There was no public participation.

Brian Schurter moved/Mike Loschen seconded to approve the minutes of the November 29, 2016 meeting. Motion carried, all voting "aye".

C & C Kitchen, LLC

Rebecca Motley presented a loan request from C & C Kitchen, LLC. The McGees are purchasing the building on contract, have a Village liquor license and will apply for an Illinois liquor license. The request is for funds to purchase new kitchen equipment which will allow them to prepare larger quantities and increase their catering service. They keep their food costs down by making most items from scratch.

After discussion Denny Long moved/Koleen Roseman seconded to approve a \$50,000.00

loan for 7 years at 2% with a Security Agreement on the equipment. On a roll call vote:

 AYE: Loschen, Long, Schurter, Roseman, Nelson and Fiegenschuh - 5

 No: 0

 ABSENT: 0

Motion carried 5-0.

Micro Loan Policies and Procedures

Jeff Fiegenschuh and Rebecca Motley are revising the procedures. The Committee will make recommendations but it will take Village Board action to approve loans.

There being no further discussion before the committee, Connie Nelson moved/Denny Long seconded to adjourn the meeting. Motion carried, all voting "aye".

Respectfully submitted by,

Janet E. Gray, MMC
Deputy Clerk