



Micro /EDA Loan Review Committee

Wednesday, January 18, 2023

Committee Members Present

Mayor Charles Smith, Herman Fogal, Denny Long, Connie Nelson, and Koleen Roseman

Committee Members Not Present

Terry Archibald, Craig Rogers, Brian Schurter

Others Present

Scott Eisenhauer, Village Administrator; Christopher Milliken, Urban Planning Manager; and Tana Ward, Deputy Village Clerk

Mayor Smith opened the meeting at 9:03am

Public Participation

Debbra Sweat stated that she was streaming the committee meeting via Facebook. She also questioned if the webcam attached to the Smartboard could be utilized to stream meetings moving forward with the IT Department.

Items for Consideration

Mr. Milliken presented the Micro Loan request for Fashion Nails in the amount of \$64,280.00 with a 2% interest rate. The funds would be used to make improvements to the property located at 109 S. Maplewood Drive. The Village will have a second mortgage position on the property, and the business equipment would be utilized as collateral. The loan fits the program preferred criteria of being a minority/woman-owned business. The project supports the expansion of a previously existing successful community business, and the applicants currently have no outstanding debts owed to the Village.

Mr. Long made the motion to forward the loan request to the Village Board under the proposed terms. Mr. Fogal seconded the motion.

Yea: Mayor Smith, Herman Fogal, Denny Long, Connie Nelson, Koleen Roseman

Nay: None

Motion Carried 5-0

Adjournment

Mayor Smith adjourned the meeting at 9:20am.

Minutes prepared, submitted, and filed by Tana Ward, Deputy Village Clerk