



Micro /EDA Loan Review Committee

Monday, May 1, 2023

Committee Members Present

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

Committee Members Not Present

Terry Archibald

Others Present

Craig Rogers, Bank of Rantoul; Scott Eisenhauer, Village Administrator; Christopher Milliken, Urban Planning Manager; Brian Hunt, Community Development Specialist; and Tana Ward, Deputy Village Clerk

Mayor Smith opened the meeting at 11:02am

Public Participation

No public participation.

Items for Consideration

Mr. Milliken presented the EDA Loan request for Kelly Beach and Mary Margaret Roessler in the amount of \$300,000.00 with a 3% interest rate. The funds would be used to purchase the existing business currently known as Midwest Silkscreening, along with the printing equipment. The printing equipment is valued at \$117,000.00, which will be utilized as collateral. The loan fits the program preferred criteria of being a woman-owned business. The project meets the job creation/retention requirement of one full-time position for every \$30,000.00 borrowed, 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, adding that the Village have the first lien position on any other loan acquired. Ms. Roseman seconded the motion.

Yea: Mayor Smith, Herman Fogal, Denny Long, Koleen Roseman, Brian Schurter

Nay: None

Motion Carried 5-0

Mr. Milliken presented the Micro Loan request for Jeremy and Angela VanMatre in the amount of \$50,000.00 with a 3% interest rate. The funds would be used to purchase restaurant equipment and furnishings for a new restaurant, VanFam Diner. The location is 2020 Lon Drive, formerly Pizza Hut. The restaurant equipment and furnishings have a value of \$50,000.00, and they would be utilized as collateral. The

loan fits the program preferred criteria of being a woman-owned business. The project meets the job creation/retention requirement of one full-time position for every \$30,000.00 borrowed, and the applicants currently have no outstanding debts owed to the Village.

Ms. VanMatre added that the restaurant is being purchased on contract, and that they have already purchased much of the furnishings required from Juan Carlos Angel Perez of Agave Mexican Restaurant.

Mr. Long inquired about cash flow projections. With the lack of written projections, Mr. Long made the motion to table the vote until they could be provided. Mr. Schurter seconded the motion.

Yea: Mayor Smith, Herman Fogal, Denny Long, Koleen Roseman, Brian Schurter

Nay: None

Motion Carried 5-0

Mr. Milliken provided an update on current and delinquent loans. Currently, Attorney Dave Wesner is pursuing two outstanding loans in the court system.

Connie Nelson joined the meeting at 11:30am.

Announcement

No additional announcements were presented.

Adjournment

Mayor Smith adjourned the meeting at 11:33pm.

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