



Micro /EDA Loan Review Committee

Thursday, July 6, 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 2:00pm

Public Participation

No public participation.

Approval of Minutes

Mr. Long made the motion to approve the Minutes of the January 18, 2023 and the May 1, 2023 meetings. Mr. Schurter seconded the motion.

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

Nay: None

Motion Carried 5-0

Items for Consideration

Mr. Milliken presented the MicroLoan request for Jeremy and Angela VanMatre in the amount of \$50,000.00 with a 3% interest rate. Funds would be utilized for updates to the building located at 2020 Lon Drive for VanFam Diner. The restaurant equipment and furnishings are valued at \$50,000.00, which will be utilized as collateral. The loan fits the program preferred criteria of being a minority/woman-owned business. The project meets the job creation/retention requirement, and the applicants currently have no outstanding debts owed to the Village.

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

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

Announcement

No additional announcements were presented.

Adjournment

Mayor Smith adjourned the meeting at 2:12pm.

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