



Micro /EDA Loan Review Committee

Wednesday, October 23, 2024

Committee Members Present

Mayor Charles Smith, Herman Fogal, and Koleen Roseman

Committee Members Not Present

Denny Long and Brian Schurter

Others Present

Craig Rogers, Bank of Rantoul; Scott Eisenhauer, Village Administrator; Chris Milliken, Urban Planning Manager; Brian Hunt, Community Development Specialist; and Tana Ward, Mayoral Assistant

Mayor Smith opened the meeting at 2:04pm

Public Participation

No public participation.

Approval of Minutes

Mr. Fogal made the motion to approve the Minutes of the July 6, 2023 meeting.
Ms. Roseman seconded the motion.

Yea: Mayor Smith, Herman Fogal, Koleen Roseman

Nay: None

Motion Carried 3-0

Items for Consideration

Mr. Milliken presented the EDA Loan request for Rantoul Warehouse Group, LLC in the amount of \$400,000.00 with a 2% interest rate. Funds would be utilized for constructing an approximately 45,000 square foot facility at 700 Veterans Parkway that would provide for the relocation of the Buzard Pipe Organ Builders business to the Village. The building and property will be the collateral for the loan. The Village loan will be in a second position, as there is also a bank loan that will be utilized to construct the new facility. The total estimated cost of construction and buildout of the building is \$2.5 million. The loan fits the program preferred criteria of being specifically the fact that the project is comprised of new construction and significant investment in the former Chanute base area. The project will also result in the addition of substantial higher skilled jobs. The project meets the job creation /retention requirement, and the applicants currently have no outstanding debts owed to the Village.

Julio Crispin of Rantoul Warehouse Group was present, and he provided an overview of Buzard Pipe Organ Builders. Mr. Crispin described owner John Paul Buzard as a visionary, who currently maintains 60% ownership of Buzard Pipe Organ Builders, having sold the remainder of his company to the Corporation to maintain a succession plan. The 30-year lease of the built-to-suit building will be held with the Corporation.

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

Yea: Mayor Smith, Koleen Roseman, Herman Fogal

Nay: None

Motion Carried 3-0

Mr. Milliken shared details of the Defederalization of the EDA Revolving Loan Fund. The Loan Program will continue to operate per the agreement with the US Department of Commerce, Economic Development Administration. With this change the Village will see a reduced administrative burden with reporting and auditing requirements, and could also choose to utilize funds for broader economic development purposes in the future. The Program guidelines will need to be restructured as a result of the changes.

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

Announcement

No additional announcements were presented.

Adjournment

Mayor Smith adjourned the meeting at 2:44pm.

Minutes prepared, submitted, and filed by Tana Ward, Mayoral Assistant