

CITY OF BERLIN - REVOLVING LOAN FUND MEETING
HELD BY THE BERLIN COMMUNITY DEVELOPMENT CORPORATION

MEETING NOTICE

Date: Tuesday, July 31st, 2018
Time: 7:00 a.m.
Location: 3rd Floor City of Berlin City Hall

AGENDA

1. Roll Call
2. Approval June 26th, 2018 minutes
3. Review and approval of City RLF financials for month ending June 2018.
4. Update on City RLF
Recommendation: None
5. Old Business
6. New Business
7. Next Meeting date – August 28th, 2018
8. Adjourn

BCDC RLF
Meeting Minutes
JUNE 26TH, 2018

Present: Gordon Jodarski, Mary Brott, Dale Kuklinski, Peter Mauel, Dave Secora, & Jeff Walker.

Absent: Bob Eidahl, Pam Mork, & Russ Kuehn

Also Present: Lindsey Kemnitz and Matt Chier

The meeting was called to order by Chairman Jodarski at 7:01am

Mauel made a motion to accept the May 22nd, 2018 minutes as presented. Brott seconded, which carried by voice vote.

Walker move to accept the City RLF financials for period ending May 2018 seconded by Kuklinski, which was varied by voice vote.

Kemnitz gave an update on the City RLF program. Currently the department of administration is working on proposing a closeout program for the state. There is a large amount of money that is not being given out to businesses and there have been issues with communities not following the rules of the program. With that the state is proposing for the communities to pay out the loans to the state and can keep the money or turn the current loans and money back to the state. The City has \$965,000 in loans and \$249,500 in the bank account. The City cannot afford to pay back the \$965,000. There is a public comment period that is now until July 12th. Then the state will be reviewing the comments and may propose changes. The City cannot issue any new RLF's through the City RLF program.

Mauel asked if they state will receive all of the money back or just the initial loan amount that was granted. Kemnitz said they will receive it all, including the interest. Mauel said \$750,000 was for the purchase of the foundry and then was paid back to the City, which established the RLF program in 1985.

There was no new or old business.

Kuklinski made a motion to adjourn the meeting at 7:17 and seconded by Walker.

Lindsey Kemnitz, Community Development Director

RLF MONTHLY LOAN PAYMENT REPORT

RECIPIENT	JUNE PAYMENT DUE	JUNE PAYMENT REC'D	NO. OF PAYMENTS OWED	AMOUNT OF DELINQUENT PAYMENTS (P&I)
Hietpas Electric LLC	\$481.54	\$481.54	0	\$ -
Hypro (GKM2 Berlin LLC)	\$2,393.98	\$2,393.98	0	\$ -
JMA Properties	\$2,014.89	\$2,014.89	0	\$ -
Maldwin Properties	\$1,149.74	\$1,149.74	0	\$ -
Nelson Name Plate	\$1,379.68	\$1,379.68	0	\$ -
Waushara Dental	\$569.43	\$1,138.86	0	\$ -
Total	\$7,989.26	\$8,558.69		\$0.00

CITY OF BERLIN REVOLVING LOAN FUND

INCOME STATEMENT

For the Month Ending 6/30/2018

		Amount
Beginning Balance		249,541.28
REVENUE		
RLF Loan Payments		
	Hietpas Electric	481.54
	Hypro	2,393.98
	JMA Properties	2,014.89
	Maldwin Properties	1,149.74
	Nelson Name Plate Co	1,379.68
	Waushara Dental	1,138.86
		8,558.69
CDBG Loan Payments		0.00
		0.00
Other Income		0.00
		0.00
Earned Interest	FNB Account	40.41
		0.00
Net Revenue		8,599.10
Current Balance		258,140.38
EXPENDITURES/DISPERSEMENTS		
Loans Made		0.00
Administrative Expenses		57.00
Other Expenses		0.00
CDBG Payables		0.00
Total Expenditures/Dispersements		57.00
FUND BALANCE		258,083.38
Less: Loans Approved, Not Yet Released		0.00
Less: Loan Guarantees, Still Deposited in RLF		0.00
Less: CDBG Payments, Not Shown this Month		0.00
Less: Outstanding Deposits		0.00
Net Funds Available		\$258,083.38
Minus Outstanding Deposits		\$0.00
Add Outstanding Checks		0.00
Bank Statement Balance		\$ 258,083.38

NOTES RECEIVABLES

For the Month Ending 6/30/2018

Revolving Loan Fund

Hietpas Electric LLC	6,641.75	
Hypro (GKM2 Berlin LLC)	324,366.82	
JMA Properties	113,983.34	
Maldwin Properties, LLC	190,124.27	
Nelson Name Plate Co	285,240.51	
Waushara Dental	37,628.99	
Total Active Receivables		957,985.68
Total Receivables		\$957,985.68
Loan Guarantees, Still Deposited In RLF		\$0.00
Loan Guarantees, Deposited Outside RLF		\$0.00

5:34 PM
07/23/18
Accrual Basis

City of Berlin Revolving Loan Fund
Profit & Loss
June 2018

	Jun 18
Income	
Earned Interest-RLF	
FNB Int Inc-RLF	40.41
Total Earned Interest-RLF	40.41
RLF Loan Pymts	
Hietpas Electric	481.54
Hypro RLF	2,393.98
JMA Properties	2,014.89
Maldwin Loan	1,149.74
Nelson Name Plate	1,379.68
Waushara Dental RLF	1,138.86
Total RLF Loan Pymts	8,558.69
Total Income	8,599.10
Expense	
Professional Services	
Legal Expenses	57.00
Total Professional Services	57.00
Total Expense	57.00
Net Income	8,542.10

BCDC USDA RLF ACCOUNT

INCOME STATEMENT

For the Month Ending 6/30/2018

	Amount
Beginning Balance (TFR IN)	224,428.52
REVENUE	
RLF Loan Payments	0.00
	<u>0.00</u>
	0.00
CDBG Loan Payments	0.00
	<u>0.00</u>
	0.00
Other Income	0.00
	<u>0.00</u>
	0.00
Earned Interest FNB Account	8.64
	<u>0.00</u>
	8.64
Net Revenue	<u>8.64</u>
Current Balance	<u>224,437.16</u>
EXPENDITURES/DISPERSEMENTS	
Loans Made	25,000.00
Administrative Expenses	0.00
Other Expenses	0.00
Total Expenditures/Dispersements	<u>25,000.00</u>
FUND BALANCE	199,437.16
Less: Loans Approved, Not Yet Released	0.00
Less: Loan Guarantees, Still Deposited in RLF	0.00
Less: Outstanding Deposits	0.00
Net Funds Available	<u>\$199,437.16</u>
Minus Outstanding Deposits	\$0.00
Add Outstanding Checks	<u>0.00</u>
Bank Statement Balance	\$ 199,437.16
NOTES RECEIVABLES	
	For the Month Ending 6/30/2018
Revolving Loan Fund	
Riverside Coffee Co LLC	25,000.00
Total Active Receivables	<u>25,000.00</u>
Total Receivables	<u><u>\$25,000.00</u></u>
Loan Guarantees, Still Deposited In RLF	\$0.00
Loan Guarantees, Deposited Outside RLF	\$0.00