

# ***CITY OF BERLIN - REVOLVING LOAN FUND MEETING***

*HELD BY THE BERLIN COMMUNITY DEVELOPMENT CORPORATION*

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## **MEETING NOTICE**

**Date:** Tuesday, March 19<sup>th</sup>, 2019

**Time:** 7:00 a.m.

**Location:** Brown Wilcox

## **AGENDA**

1. Roll Call
2. Approval February 26<sup>th</sup>, 2019 minutes
3. Review and approval of City RLF financials for January and February.
4. Old Business
5. New Business
6. Next Meeting date –April 30, 2019
7. Adjourn

**BCDC RLF  
Meeting Minutes  
FEBRARURY 26, 2019**

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

**Absent:** Pam Mork & Russ Kuehn

**Also Present:** Attorney Chier, Mayor Schramer & Lindsey Kemnitz

The meeting was called to order by Chairman Jodarski at 8:32am

Mork made a motion to accept the December 18<sup>th</sup>, 2019 minutes as presented. Walker seconded, which carried by voice vote.

Secora made a motion to accept the November, December, and year ending December 31, 2018 financials. Eidhal seconded the motion, which was carried by a voice vote.

Kemnitz said the Jodie and her are working on trying to keep the RLF program. The City has the option to buy out the accounts receivable, which is about a million dollars and then the City can apply for the million back for CDBG eligible project. Staff is meeting with DOA the first week in March. The Mayor asked how far back we can collect administrative fees and Kemnitz said she would ask as the meeting.

No new or old business.

Kuklinski made a motion to adjourn the meeting at 9:49am and seconded by Walker. The board voted to adjourn the meeting.

*Lindsey Kemnitz, Community Development Director*

## RLF MONTHLY LOAN PAYMENT REPORT

RECIPIENT	JANUARY PAYMENT DUE	JANUARY PAYMENT REC'D	NO. OF PAYMENTS OWED	AMOUNT OF DELINQUENT PAYMENTS (P&I)
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	\$0.00	0	\$ -
<b>Total</b>	<b>\$7,507.72</b>	<b>\$ 6,938.29</b>		<b>\$0.00</b>

# CITY OF BERLIN REVOLVING LOAN FUND

## INCOME STATEMENT

For the Month Ending 1/31/2019

	<b>Amount</b>
Beginning Balance	309,522.42
<b>REVENUE</b>	
RLF Loan Payments	
Hypro	2,393.98
JMA Properties	2,014.89
Maldwin Properties	1,149.74
Nelson Name Plate Co	1,379.68
Waushara Dental	0.00
	6,938.29
CDBG Loan Payments	0.00
	0.00
Other Income	0.00
	0.00
Earned Interest	
FNB Account	53.23
	0.00
<b>Net Revenue</b>	6,991.52
<b>Current Balance</b>	316,513.94
<b>EXPENDITURES/DISPERSEMENTS</b>	
Loans Made	0.00
Administrative Expenses	299.90
Other Expenses	0.00
CDBG Payables	0.00
<b>Total Expenditures/Dispersements</b>	299.90
<b>FUND BALANCE</b>	316,214.04
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
<b>Net Funds Available</b>	\$316,214.04
<b>Minus Outstanding Deposits</b>	\$0.00
<b>Add Outstanding Checks</b>	299.90
<b>Bank Statement Balance</b>	<b>\$ 316,513.94</b>
 <b>NOTES RECEIVABLES</b>	
For the Month Ending 1/31/2019	
<b>Revolving Loan Fund</b>	
Hypro (GKM2 Berlin LLC)	309,463.05
JMA Properties	100,422.84
Maldwin Properties, LLC	183,167.78
Nelson Name Plate Co	277,226.64
Waushara Dental	33,311.83
<b>Total Active Receivables</b>	903,592.14
<b>Total Receivables</b>	<b>\$903,592.14</b>
 <b>Loan Guarantees, Still Deposited In RLF</b>	<b>\$0.00</b>
<b>Loan Guarantees, Deposited Outside RLF</b>	<b>\$0.00</b>

10:25 AM  
02/21/19  
Accrual Basis

**City of Berlin Revolving Loan Fund**  
**Profit & Loss**  
January 2019

	<u>Jan 19</u>
<b>Income</b>	
Earned Interest-RLF	
Fortifi Int Inc-RLF	53.23
<b>Total Earned Interest-RLF</b>	<u>53.23</u>
<b>RLF Loan Pymts</b>	
Hypro RLF	2,393.98
JMA Properties	2,014.89
Maldwin Loan	1,149.74
Nelson Name Plate	1,379.68
<b>Total RLF Loan Pymts</b>	<u>6,938.29</u>
<b>Total Income</b>	6,991.52
<b>Expense</b>	
Professional Services	
Legal Expenses	299.90
<b>Total Professional Services</b>	<u>299.90</u>
<b>Total Expense</b>	<u>299.90</u>
<b>Net Income</b>	<u><u>6,691.62</u></u>

## RLF MONTHLY LOAN PAYMENT REPORT

RECIPIENT	FEBRUARY PAYMENT DUE	FEBRUARY PAYMENT REC'D	NO. OF PAYMENTS OWED	AMOUNT OF DELINQUENT PAYMENTS (P&I)	
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	\$0.00	1	\$ 569.43	ACH pull in March
<b>Total</b>	<b>\$7,507.72</b>	<b>\$ 6,938.29</b>		<b>\$569.43</b>	

# CITY OF BERLIN REVOLVING LOAN FUND

## INCOME STATEMENT

For the Month Ending 2/28/2019

		<b>Amount</b>
Beginning Balance		316,214.04
<b>REVENUE</b>		
RLF Loan Payments		
	Hypro	2,393.98
	JMA Properties	2,014.89
	Maldwin Properties	1,149.74
	Nelson Name Plate Co	1,379.68
	Waushara Dental	0.00
		6,938.29
CDBG Loan Payments		0.00
		0.00
Other Income		0.00
		0.00
Earned Interest	FNB Account	49.07
		0.00
<b>Net Revenue</b>		6,987.36
<b>Current Balance</b>		323,201.40
<b>EXPENDITURES/DISPERSEMENTS</b>		
Loans Made		0.00
Administrative Expenses		0.00
Other Expenses		0.00
CDBG Payables		0.00
<b>Total Expenditures/Dispersements</b>		0.00
<b>FUND BALANCE</b>		323,201.40
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
<b>Net Funds Available</b>		\$323,201.40
<b>Minus Outstanding Deposits</b>		\$0.00
<b>Add Outstanding Checks</b>		0.00
<b>Bank Statement Balance</b>		\$ 323,201.40
 <b>NOTES RECEIVABLES</b>		
For the Month Ending 2/28/2019		
<b>Revolving Loan Fund</b>		
Hypro (GKM2 Berlin LLC)		307,300.66
JMA Properties		98,563.35
Maldwin Properties, LLC		182,170.68
Nelson Name Plate Co		276,077.98
Waushara Dental		33,312.61
<b>Total Active Receivables</b>		897,425.28
<b>Total Receivables</b>		\$897,425.28
 <b>Loan Guarantees, Still Deposited In RLF</b>		<b>\$0.00</b>
<b>Loan Guarantees, Deposited Outside RLF</b>		<b>\$0.00</b>

4:56 PM  
03/05/19  
Accrual Basis

**City of Berlin Revolving Loan Fund**  
**Profit & Loss**  
February 2019

	<u>Feb 19</u>
<b>Income</b>	
<b>Earned Interest-RLF</b>	
Fortifi Int Inc-RLF	49.07
	<u>49.07</u>
<b>Total Earned Interest-RLF</b>	49.07
<b>RLF Loan Pymts</b>	
Hypro RLF	2,393.98
JMA Properties	2,014.89
Maldwin Loan	1,149.74
Nelson Name Plate	1,379.68
	<u>6,938.29</u>
<b>Total RLF Loan Pymts</b>	6,938.29
<b>Total Income</b>	6,987.36
<b>Expense</b>	0.00
<b>Net Income</b>	<u><u>6,987.36</u></u>