

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

***HELD BY THE BERLIN COMMUNITY DEVELOPMENT CORPORATION***

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## **MEETING NOTICE**

**Date:** Tuesday, May 28<sup>th</sup>, 2019  
**Time:** 7:00 a.m. (Immediately following the BCDC Meeting)  
**Location:** Brown Wilcox

## **AGENDA**

1. Roll Call
2. Approval April 30<sup>th</sup>, 2019 minutes
3. Review and approval of City RLF financials for April.
4. Old Business
5. New Business
6. Next Meeting date –June 25, 2019
7. Adjourn

**BCDC RLF  
Meeting Minutes  
APRIL 30<sup>TH</sup>, 2019**

**Present:** Gordon Jodarski, Bob Eidahl, Peter Mael, Josh Nighbor, Mary Brott, Jeff Walker Tim DeMasters & Dale Kuklinski

**Absent:** Pam Mork

**Also Present:** Attorney Chier & Lindsey Kemnitz

The meeting was called to order by Chairman Jodarski at 7:00am

Walker made a motion to accept the March 19<sup>th</sup>, 2019 minutes as presented. Brott seconded the motion which was carried by a voice vote.

Walker made a motion to accept the March financials. Eidahl seconded the motion, which was carried by a voice vote.

Walker made a motion to seat Tim DeMasters at 7:10am.

No new or old business.

Kuklinski made a motion to adjourn the meeting at 7:11am and seconded by Walker. The board voted to adjourn the meeting.

*Lindsey Kemnitz, Community Development Director*

## RLF MONTHLY LOAN PAYMENT REPORT

<b>RECIPIENT</b>	<b>APRIL PAYMENT DUE</b>	<b>APRIL PAYMENT REC'D</b>	<b>NO. OF PAYMENTS OWED</b>	<b>AMOUNT OF DELINQUENT PAYMENTS (P&amp;I)</b>
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	\$569.43	0	\$ -
<b>Total</b>	<b>\$7,507.72</b>	<b>\$ 7,507.72</b>		<b>\$0.00</b>

# CITY OF BERLIN REVOLVING LOAN FUND

## INCOME STATEMENT

For the Month Ending 4/30/2019

		<b>Amount</b>
Beginning Balance		330,282.72
<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	569.44
		7,507.73
CDBG Loan Payments		0.00
		0.00
Other Income		0.00
		0.00
Earned Interest	FNB Account	58.57
		0.00
<b>Net Revenue</b>		7,566.30
<b>Current Balance</b>		337,849.02
<b>EXPENDITURES/DISPERSEMENTS</b>		
Loans Made		0.00
Administrative Expenses		0.00
Other Expenses		0.00
CDBG Payables		0.00
<b>Total Expenditures/Dispersments</b>		0.00
<b>FUND BALANCE</b>		337,849.02
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>		\$337,849.02
<b>Minus Outstanding Deposits</b>		(\$569.44)
<b>Add Outstanding Checks</b>		0.00
<b>Bank Statement Balance</b>		\$ 337,279.58

## NOTES RECEIVABLES

For the Month Ending 4/30/2019

<b>Revolving Loan Fund</b>		
Hypro (GKM2 Berlin LLC)	303,037.97	
JMA Properties	94,698.43	
Maldwin Properties, LLC	180,173.99	
Nelson Name Plate Co	273,777.79	
Waushara Dental	31,686.22	
<b>Total Active Receivables</b>		883,374.40
<b>Total Receivables</b>		\$883,374.40
<b>Loan Guarantees, Still Deposited In RLF</b>		\$0.00
<b>Loan Guarantees, Deposited Outside RLF</b>		\$0.00

5:17 PM

05/21/19

Accrual Basis

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

	<u>Apr 19</u>
<b>Income</b>	
<b>Earned Interest-RLF</b>	
Fortifi Int Inc-RLF	58.57
<b>Total Earned Interest-RLF</b>	<u>58.57</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
Waushara Dental RLF	569.44
<b>Total RLF Loan Pymts</b>	<u>7,507.73</u>
<b>Total Income</b>	7,566.30
<b>Expense</b>	<u>0.00</u>
<b>Net Income</b>	<u><u>7,566.30</u></u>