

City of Berlin - Revolving Loan Fund Meeting

Held by the Berlin Community Development Corporation

MEETING NOTICE

Date: Tuesday, June 9th, 2020
Time: 7:00 a.m. (Following BIDC meeting)
Location: 3rd Floor City of Berlin City Hall

AGENDA

1. Roll Call
2. Approval December 5, 2019 minutes
3. Review and approval of City RLF financials for November of 2019, December of 2019, January 2020, February of 2020, March of 2020, and year ending December 31, 2019.
4. Update on RLF program RECOMMENDATION: No action necessary
5. Old Business
6. New Business
7. Next Meeting date –June 30, 2020
8. Adjourn

BCDC RLF
Meeting Minutes
DECEMBER 5TH, 2019

Present: Peter Mauel, Josh Nigbor, Mary Brott, Tim DeMasters, & Dale Kuklinski

Also Present: Attorney Chier, Mayor Schramer & Lindsey Kemnitz

The meeting was called to order by Lindsey Kemnitz at 7:00am

Kuklinski made a motion to accept the October minutes as presented. Brott seconded the motion which was carried by a voice vote.

DeMasters made a motion to accept the October financials. Kuklinski seconded the motion, which was carried by a voice vote.

Under old business Mauel asked about board insurance and if the City would cover them at all. Kemnitz stated we will discuss this at the BCDC meeting.

No new business.

Kuklinski made a motion to adjourn the meeting at 7:10am and seconded by Brott. The board voted to adjourn the meeting.

Lindsey Kemnitz, Community Development Director

CITY OF BERLIN REVOLVING LOAN FUND

INCOME STATEMENT

For the Month Ending 11/30/2019

		Amount
Beginning Balance		383,666.03
REVENUE		
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	1,138.88
		8,077.17
CDBG Loan Payments		0.00
		0.00
Other Income		0.00
		0.00
Earned Interest	Fortifi Account	61.65
		0.00
		8,138.82
Net Revenue		391,804.85
Current Balance		391,804.85
EXPENDITURES/DISPERSEMENTS		
Loans Made		0.00
Administrative Expenses		58.00
Other Expenses		0.00
CDBG Payables		0.00
		58.00
Total Expenditures/Dispersements		58.00
FUND BALANCE		391,746.85
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
		\$391,746.85
Net Funds Available		\$0.00
Minus Outstanding Deposits		0.00
Add Outstanding Checks		0.00
Bank Statement Balance		\$ 391,746.85

NOTES RECEIVABLES

For the Month Ending 11/30/2019

Revolving Loan Fund		
Hypro (GKM2 Berlin LLC)	288,012.77	
JMA Properties	81,105.73	
Maldwin Properties, LLC	173,159.30	
Nelson Name Plate Co	265,696.89	
Waushara Dental	27,875.46	
		835,850.15
Total Active Receivables		\$835,850.15
Total Receivables		\$835,850.15
Loan Guarantees, Still Deposited In RLF		\$0.00
Loan Guarantees, Deposited Outside RLF		\$0.00

10:09 AM
01/22/20
Accrual Basis

City of Berlin Revolving Loan Fund
Profit & Loss
November 2019

	<u>Nov 19</u>
Income	
Earned Interest-RLF	
Fortifi Int Inc-RLF	61.65
Total Earned Interest-RLF	<u>61.65</u>
RLF Loan Pymts	
Hypro RLF	2,393.98
JMA Properties	2,014.89
Maldwin Loan	1,149.74
Nelson Name Plate	1,379.68
Waushara Dental RLF	1,138.88
Total RLF Loan Pymts	<u>8,077.17</u>
Total Income	8,138.82
Expense	
Professional Services	
Legal Expenses	58.00
Total Professional Services	<u>58.00</u>
Total Expense	<u>58.00</u>
Net Income	<u><u>8,080.82</u></u>

RLF MONTHLY LOAN PAYMENT REPORT

RECIPIENT	NOV PAYMENT DUE	NOV 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	\$569.44	\$1,138.88	0	\$ -
Total	\$7,507.73	\$ 8,077.17		\$0.00

CITY OF BERLIN REVOLVING LOAN FUND

For the Month Ending 12/31/2019

INCOME STATEMENT

Amount

		391,746.85
Beginning Balance		
REVENUE		
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
Other Income		0.00
Earned Interest	Fortifi Account	69.40
		0.00
		7,577.13
Net Revenue		399,323.98
Current Balance		
EXPENDITURES/DISPERSEMENTS		
Loans Made		0.00
Administrative Expenses		0.00
Other Expenses		0.00
CDBG Payables		0.00
Total Expenditures/Dispersements		0.00
FUND BALANCE		399,323.98
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		\$399,323.98
Minus Outstanding Deposits		\$0.00
Add Outstanding Checks		0.00
Bank Statement Balance		\$ 399,323.98

NOTES RECEIVABLES

For the Month Ending 12/31/2019

Revolving Loan Fund		
Hypro (GKM2 Berlin LLC)	285,862.23	
JMA Properties	79,159.05	
Maldwin Properties, LLC	172,153.86	
Nelson Name Plate Co	264,538.62	
Waushara Dental	27,329.25	
Total Active Receivables		829,043.01
Total Receivables		\$829,043.01
Loan Guarantees, Still Deposited in RLF		\$0.00
Loan Guarantees, Deposited Outside RLF		\$0.00

10:12 AM
01/22/20
Accrual Basis

City of Berlin Revolving Loan Fund
Profit & Loss
December 2019

	<u>Dec 19</u>
Income	
Earned Interest-RLF	
Fortifi Int Inc-RLF	69.40
Total Earned Interest-RLF	<u>69.40</u>
RLF Loan Pymts	
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
Total RLF Loan Pymts	<u>7,507.73</u>
Total Income	7,577.13
Expense	<u>0.00</u>
Net Income	<u><u>7,577.13</u></u>

RLF MONTHLY LOAN PAYMENT REPORT

RECIPIENT	DEC PAYMENT DUE	DEC 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	\$569.44	\$569.44	0	\$ -
Total	\$7,507.73	\$ 7,507.73		\$0.00

1:07 PM
01/24/20
Accrual Basis

City of Berlin Revolving Loan Fund
Profit & Loss
January through December 2019

	<u>Jan - Dec 19</u>
Income	
Earned Interest-RLF	
Fortifi Int Inc-RLF	708.50
Total Earned Interest-RLF	<u>708.50</u>
RLF Loan Pymts	
Hypro RLF	28,727.76
JMA Properties	24,178.68
Maldwin Loan	13,796.88
Nelson Name Plate	16,556.16
Waushara Dental RLF	6,833.28
Total RLF Loan Pymts	<u>90,092.76</u>
Total Income	90,801.26
Expense	
Professional Services	
Legal Expenses	999.70
Total Professional Services	<u>999.70</u>
Total Expense	<u>999.70</u>
Net Income	<u><u>89,801.56</u></u>

RLF MONTHLY LOAN PAYMENT REPORT

RECIPIENT	JAN PAYMENT DUE	JAN 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	\$4,029.78	0	\$ -
Maldwin Properties	\$1,149.74	\$1,149.74	0	\$ -
Nelson Name Plate	\$1,379.68	\$1,379.68	0	\$ -
Waushara Dental	\$569.44	\$569.44	0	\$ -
Total	\$7,507.73	\$ 9,522.62		\$0.00

CITY OF BERLIN REVOLVING LOAN FUND

INCOME STATEMENT

For the Month Ending 1/31/2020

		Amount
Beginning Balance		399,323.98
REVENUE		
RLF Loan Payments		
	Hypro	2,393.98
	JMA Properties	4,029.78
	Maldwin Properties	1,149.74
	Nelson Name Plate Co	1,379.68
	Waushara Dental	569.44
		9,522.62
CDBG Loan Payments		0.00
Other Income		0.00
Earned Interest	Fortifi Account	68.50
		0.00
		9,591.12
Net Revenue		408,915.10
Current Balance		
EXPENDITURES/DISPERSEMENTS		
Loans Made		0.00
Administrative Expenses		0.00
Other Expenses		0.00
CDBG Payables		0.00
Total Expenditures/Dispersements		0.00
FUND BALANCE		408,915.10
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		\$408,915.10
Minus Outstanding Deposits		\$0.00
Add Outstanding Checks		0.00
Bank Statement Balance		\$ 408,915.10

NOTES RECEIVABLES

For the Month Ending 1/31/2020

Revolving Loan Fund		283,705.43
Hypro (GKM2 Berlin LLC)		75,193.63
JMA Properties		171,147.58
Maldwin Properties, LLC		263,379.39
Nelson Name Plate Co		26,782.58
Waushara Dental		0.00
Total Active Receivables		820,208.61
Total Receivables		\$820,208.61
Loan Guarantees, Still Deposited In RLF		\$0.00
Loan Guarantees, Deposited Outside RLF		\$0.00

9:34 AM
02/20/20
Accrual Basis

City of Berlin Revolving Loan Fund
Profit & Loss
January 2020

	<u>Jan 20</u>
Income	
Earned Interest-RLF	
Fortifi Int Inc-RLF	68.50
Total Earned Interest-RLF	<u>68.50</u>
RLF Loan Pymts	
Hypro RLF	2,393.98
JMA Properties	4,029.78
Maldwin Loan	1,149.74
Nelson Name Plate	1,379.68
Waushara Dental RLF	569.44
Total RLF Loan Pymts	<u>9,522.62</u>
Total Income	9,591.12
Expense	<u>0.00</u>
Net Income	<u><u>9,591.12</u></u>

CITY OF BERLIN REVOLVING LOAN FUND

INCOME STATEMENT

For the Month Ending 3/31/2020

		Amount
Beginning Balance		414,424.54
REVENUE		
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	Fortifi Account	73.37
		0.00
		7,011.66
Net Revenue		421,436.20
Current Balance		421,436.20
EXPENDITURES/DISPERSEMENTS		
Loans Made		0.00
Administrative Expenses		0.00
Other Expenses		0.00
CDBG Payables		0.00
Total Expenditures/Dispersements		0.00
FUND BALANCE		421,436.20
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		\$421,436.20
Minus Outstanding Deposits		\$0.00
Add Outstanding Checks		0.00
Bank Statement Balance		\$ 421,436.20

NOTES RECEIVABLES

For the Month Ending 3/31/2020

Revolving Loan Fund		
Hypro (GKM2 Berlin LLC)		279,379.83
JMA Properties		73,303.72
Maldwin Properties, LLC		169,132.50
Nelson Name Plate Co		261,058.03
Waushara Dental		26,235.46
Total Active Receivables		809,109.54
Total Receivables		\$809,109.54
Loan Guarantees, Still Deposited In RLF		\$0.00
Loan Guarantees, Deposited Outside RLF		\$0.00

6:10 PM
04/14/20
Accrual Basis

City of Berlin Revolving Loan Fund
Profit & Loss
March 2020

	<u>Mar 20</u>
Income	
Earned Interest-RLF	
Fortifi Int Inc-RLF	73.37
Total Earned Interest-RLF	<u>73.37</u>
RLF Loan Pymts	
Hypro RLF	2,393.98
JMA Properties	2,014.89
Maldwin Loan	1,149.74
Nelson Name Plate	1,379.68
Total RLF Loan Pymts	<u>6,938.29</u>
Total Income	7,011.66
Expense	<u>0.00</u>
Net Income	<u><u>7,011.66</u></u>

RLF MONTHLY LOAN PAYMENT REPORT

RECIPIENT	MARCH PAYMENT DUE	MARCH 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	\$569.44	\$0.00	0	\$ -
Total	\$7,507.73	\$ 6,938.29		\$0.00

CITY OF BERLIN REVOLVING LOAN FUND

INCOME STATEMENT

For the Month Ending 2/28/2020

		Amount
Beginning Balance		408,915.10
REVENUE		
RLF Loan Payments		
	Hypro	2,393.98
	JMA Properties	0.00
	Maldwin Properties	1,149.74
	Nelson Name Plate Co	1,379.68
	Waushara Dental	569.44
		5,492.84
CDBG Loan Payments		0.00
		0.00
Other Income		0.00
		0.00
Earned Interest	Fortifi Account	63.00
		0.00
		5,555.84
Net Revenue		5,555.84
Current Balance		414,470.94
EXPENDITURES/DISPERSEMENTS		
Loans Made		0.00
Administrative Expenses		46.40
Other Expenses		0.00
CDBG Payables		0.00
		46.40
Total Expenditures/Dispersments		46.40
FUND BALANCE		414,424.54
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
		0.00
Net Funds Available		\$414,424.54
Minus Outstanding Deposits		\$0.00
Add Outstanding Checks		0.00
Bank Statement Balance		\$ 414,424.54

NOTES RECEIVABLES

For the Month Ending 2/28/2020

Revolving Loan Fund

Hypro (GKM2 Berlin LLC)	281,535.87	
JMA Properties	75,193.63	
Maldwin Properties, LLC	170,140.46	
Nelson Name Plate Co	262,219.19	
Waushara Dental	26,235.46	
		815,324.61
Total Active Receivables		815,324.61
Total Receivables		815,324.61

5:54 PM
04/14/20
Accrual Basis

City of Berlin Revolving Loan Fund
Profit & Loss
February 2020

	<u>Feb 20</u>
Income	
Earned Interest-RLF	
Fortifi Int Inc-RLF	63.00
Total Earned Interest-RLF	<u>63.00</u>
RLF Loan Pymts	
Hypro RLF	2,393.98
Maldwin Loan	1,149.74
Nelson Name Plate	1,379.68
Waushara Dental RLF	569.44
Total RLF Loan Pymts	<u>5,492.84</u>
Total Income	5,555.84
Expense	
Professional Services	
Legal Expenses	46.40
Total Professional Services	<u>46.40</u>
Total Expense	<u>46.40</u>
Net Income	<u><u>5,509.44</u></u>

RLF MONTHLY LOAN PAYMENT REPORT

RECIPIENT	FEB PAYMENT DUE	FEB 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	\$0.00	0	\$ -
Maldwin Properties	\$1,149.74	\$1,149.74	0	\$ -
Nelson Name Plate	\$1,379.68	\$1,379.68	0	\$ -
Waushara Dental	\$569.44	\$569.44	0	\$ -
Total	\$7,507.73	\$ 5,492.84		\$0.00