

# ***City of Berlin - Revolving Loan Fund Meeting***

***Held by the Berlin Community Development Corporation***

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## **MEETING NOTICE**

**Date:** **Tuesday, August 25<sup>th</sup>, 2020**  
**Time:** 7:00 a.m. (Following BCDC meeting)  
**Location:** 2<sup>nd</sup> floor Council Chambers  
**Zoom Link:** <https://us02web.zoom.us/j/81205284763>  
**Call in:** 1 312 626 6799  
**Meeting ID:** 812 0528 4763

## **AGENDA**

1. Roll Call
2. Approval August 4<sup>th</sup>, 2020 minutes
3. Review and approval of City RLF financials for July of 2020.
4. Old Business
5. New Business
6. Next Meeting date –September 25<sup>th</sup>, 2020
7. Adjourn

**BCDC RLF  
Meeting Minutes  
AUGUST 4<sup>TH</sup>, 2020**

**Present:** Peter Mauel, Josh Nighbor, Mary Brott, Tim DeMaster, Pam Mork, Carl Cartwright & Dale Kuklinski

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

The meeting was called to order by Kuklinski at 7am.

DeMaster made a motion to accept the June 9<sup>th</sup>, 2020 minutes as presented. Brott seconded the motion which was carried by a voice vote.

Mauel made a motion to seat Carl Cartwright at 7:02am. Mork seconded the motion which was carried by voice vote.

Mauel made a motion to accept the financials. DeMaster seconded the motion, which was carried by a voice vote.

Kemnitz explain the subordination agreement with Nelson Miller was due to Nelson Miller seeking a longer term and better rate for financing. DeMaster stated that this is standard and will benefit the business and the City. Mauel made a motion to recommend the subordination agreement to Common Council for approval. Mork seconded the motion, which was carried by a voice vote.

Next item was to discuss allowing virtual meetings in the future for the City RLF meetings. Cartwright expressed that he was in favor of the virtual meetings due to the board having other full time jobs or important activities in the community. He would not want a monthly meeting to interfere with the board members daily obligations. Cartwright made a motion to allow videoconferencing and teleconferencing for the City RLF meetings per city ordinance 05-20. Mauel seconded the motion, which was carried by a voice vote.

Under old business Kemnitz provided a quick update that the City applied for a grant to buyout the City RLF. The City should find out in August if approved.

No new business.

The board agreed to only meet on August 25<sup>th</sup> if needed.

DeMaster made a motion to adjourn the meeting at 7:15am and seconded by Mauel. The board voted to adjourn the meeting.

*Lindsey Kemnitz, Community Development Director*

# CITY OF BERLIN REVOLVING LOAN FUND

## INCOME STATEMENT

For the Month Ending 7/31/2020

			Amount
Beginning Balance			440,144.73
<b>REVENUE</b>			
RLF Loan Payments			
	Hypro	2,393.98	
	JMA Properties	0.00	Pmnt Deferred
	Maldwin Properties	1,149.74	
	Nelson Name Plate Co	1,379.68	
	Waushara Dental	1,138.88	
		6,062.28	
CDBG Loan Payments		0.00	
		0.00	
Other Income		0.00	
		0.00	
Earned Interest	Fortifi Account	75.19	
		0.00	
		6,137.47	
<b>Net Revenue</b>			446,282.20
<b>Current Balance</b>			446,282.20
<b>EXPENDITURES/DISPERSEMENTS</b>			
Loans Made		0.00	
Administrative Expenses		289.90	
Other Expenses		0.00	
CDBG Payables		0.00	
		289.90	
<b>Total Expenditures/Dispersments</b>			289.90
<b>FUND BALANCE</b>		445,992.30	
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	
		\$445,992.30	
<b>Net Funds Available</b>			\$0.00
<b>Minus Outstanding Deposits</b>			289.90
<b>Add Outstanding Checks</b>			\$ 446,282.20
<b>Bank Statement Balance</b>			\$ 446,282.20

## NOTES RECEIVABLES

For the Month Ending 7/31/2020

<b>Revolving Loan Fund</b>			
Hypro (GKM2 Berlin LLC)		270,720.17	
JMA Properties		71,346.36	
Maldwin Properties, LLC		165,092.26	
Nelson Name Plate Co		256,403.69	
Waushara Dental		23,493.01	
		787,055.49	
<b>Total Active Receivables</b>			\$787,055.49
<b>Total Receivables</b>			\$0.00
Loan Guarantees, Still Deposited In RLF			\$0.00
Loan Guarantees, Deposited Outside RLF			\$0.00

1:54 PM  
08/18/20  
Accrual Basis

**City of Berlin Revolving Loan Fund**  
**Profit & Loss**  
July 2020

	<u>Jul 20</u>
<b>Income</b>	
Earned Interest-RLF	
Fortifi Int Inc-RLF	75.19
<b>Total Earned Interest-RLF</b>	<u>75.19</u>
<b>RLF Loan Pymts</b>	
Hypro RLF	2,393.98
Maldwin Loan	1,149.74
Nelson Name Plate	1,379.68
Waushara Dental RLF	1,138.88
<b>Total RLF Loan Pymts</b>	<u>6,062.28</u>
<b>Total Income</b>	6,137.47
<b>Expense</b>	
Professional Services	
Legal Expenses	289.90
<b>Total Professional Services</b>	<u>289.90</u>
<b>Total Expense</b>	<u>289.90</u>
<b>Net Income</b>	<u><u>5,847.57</u></u>

## RLF MONTHLY LOAN PAYMENT REPORT

RECIPIENT	JULY PAYMENT DUE	JULY 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	\$ -	Pmnt Deferred
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	\$ -	July & Aug pmnts
<b>Total</b>	<b>\$7,507.73</b>	<b>\$ 6,062.28</b>		<b>\$0.00</b>	