

City of Berlin - Revolving Loan Fund Meeting

Held by the Berlin Community Development Corporation

MEETING NOTICE

Date: Tuesday, November 17th, 2020
Time: 7:00 a.m.
Location: 2nd floor Council Chambers
Zoom Link: <https://us02web.zoom.us/j/81718778170>
Call in: 1 312 626 6799
Meeting ID: 817 1877 8170

AGENDA

1. Roll Call
2. Approval September 29th, 2020 minutes
3. Review and approval of City RLF financials for September and October of 2020.
4. Old Business
5. New Business
6. Next Meeting date –December 22nd or 29th
7. Adjourn

**BCDC RLF
Meeting Minutes
SEPTEMBER 29TH, 2020**

Present: Josh Nigbor, Pam Mork, Tim DeMaster, Dale Kuklinski, Mary Brott, Peter Mauel, and Carl Cartwright

Also Present: Mayor Schramer & Lindsey Kemnitz

The meeting was called to order by Kuklinski at 7:21am.

Mauel made a motion to accept the August 25th, 2020 minutes as presented. DeMaster seconded the motion which was carried by a voice vote.

Brott made a motion to accept the financials from August of 2020. Mork seconded the motion, which was carried by a voice vote. Mauel asked how the deferral was structured. Kemnitz stated that the deferred was added to the end of the loan.

Under old business Kemnitz provided the board an update on the grant and buyout process. The City intend to buyout the loans at the last possible date as the loans should be down about \$21,000.

No new business.

Next meeting date is October 27th, 2020.

Nigbor made a motion to adjourn the meeting at 7:28am and seconded by Brott. The board voted to adjourn the meeting.

Lindsey Kemnitz, Community Development Director

RLF MONTHLY LOAN PAYMENT REPORT

RECIPIENT	SEPTEMBER PAYMENT DUE	SEPTEMBER 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

CITY OF BERLIN REVOLVING LOAN FUND

INCOME STATEMENT

For the Month Ending 9/30/2020

		Amount
Beginning Balance		453,007.02
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
		0.00
Other Income		0.00
		0.00
Earned Interest	Fortifi Account	75.15
		0.00
		7,582.88
Net Revenue		7,582.88
Current Balance		460,589.90
EXPENDITURES/DISPERSEMENTS		
Loans Made		0.00
Administrative Expenses		460.55
Other Expenses		0.00
CDBG Payables		0.00
		0.00
Total Expenditures/Dispersements		460.55
FUND BALANCE		460,129.35
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		\$460,129.35
Minus Outstanding Deposits		\$0.00
Add Outstanding Checks		0.00
Bank Statement Balance		\$ 460,129.35

NOTES RECEIVABLES

For the Month Ending 9/30/2020

Revolving Loan Fund

Hypro (GKM2 Berlin LLC)	266,376.48	
JMA Properties	67,609.70	
Maldwin Properties, LLC	163,067.09	
Nelson Name Plate Co	254,070.70	
Waushara Dental	22,943.15	
		774,067.12
Total Active Receivables		774,067.12
Total Receivables		774,067.12
Loan Guarantees, Still Deposited in RLF		\$0.00
Loan Guarantees, Deposited Outside RLF		\$0.00

10:01 AM
11/03/20
Accrual Basis

City of Berlin Revolving Loan Fund
Profit & Loss
September 2020

	<u>Sep 20</u>
Income	
Earned Interest-RLF	
Fortifi Int Inc-RLF	75.15
Total Earned Interest-RLF	<u>75.15</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	7,582.88
Expense	
Professional Services	
Legal Expenses	460.55
Total Professional Services	<u>460.55</u>
Total Expense	<u>460.55</u>
Net Income	<u><u>7,122.33</u></u>

RLF MONTHLY LOAN PAYMENT REPORT

RECIPIENT	OCTOBER PAYMENT DUE	OCTOBER 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

INCOME STATEMENT

For the Month Ending 10/31/2020

		Amount
Beginning Balance		460,129.35
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
Other Income		0.00
Earned Interest	Fortifi Account	76.35
		0.00
		8,153.52
Net Revenue		468,282.87
Current Balance		468,282.87
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		468,282.87
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		\$468,282.87
Minus Outstanding Deposits		\$0.00
Add Outstanding Checks		0.00
Bank Statement Balance		\$ 468,282.87

NOTES RECEIVABLES

For the Month Ending 10/31/2020

Revolving Loan Fund		
Hypro (GKM2 Berlin LLC)	264,210.73	
JMA Properties	65,650.63	
Maldwin Properties, LLC	162,053.24	
Nelson Name Plate Co	252,902.75	
Waushara Dental	21,842.05	
		766,659.40
Total Active Receivables		\$766,659.40
Total Receivables		\$766,659.40
Loan Guarantees, Still Deposited In RLF		\$0.00
Loan Guarantees, Deposited Outside RLF		\$0.00

10:07 AM
11/03/20
Accrual Basis

City of Berlin Revolving Loan Fund
Profit & Loss
October 2020

	<u>Oct 20</u>
Income	
Earned Interest-RLF	
Fortifi Int Inc-RLF	76.35
Total Earned Interest-RLF	<u>76.35</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	8,153.52
Expense	<u>0.00</u>
Net Income	<u><u>8,153.52</u></u>