

City of Berlin - Revolving Loan Fund Meeting

Held by the Berlin Community Development Corporation

MEETING NOTICE

Date: Tuesday, December 22nd, 2020
Time: 7:00 a.m.
Location: 2nd floor Council Chambers
Zoom Link: <https://us02web.zoom.us/j/81102536168>
Call in: 1 312 626 6799
Meeting ID: 811 0253 6168

AGENDA

1. Roll Call
2. Approval November 17th, 2020 minutes
3. Review and approval of City RLF financials for November of 2020.
4. RLF Buyout
5. Old Business
6. New Business
7. Next Meeting date –January 26th, 2021
8. Adjourn

BCDC RLF
Meeting Minutes
NOVEMBER 17TH, 2020

Present: Pam Mork, Tim DeMaster, Dale Kuklinski, Mary Brott, and Carl Cartwright

Also Present: Attorney Chier & Lindsey Kemnitz

The meeting was called to order by Kuklinski at 7:02am.

DeMaster made a motion to accept the September 28th, 2020 minutes as presented. Brott seconded the motion which was carried by a voice vote.

Mork made a motion to accept the financials from September and October of 2020. DeMaster seconded the motion, which was carried by a voice vote.

No new or old business.

Next meeting date is December 22nd, 2020.

DeMaster made a motion to adjourn the meeting at 7:09am and seconded by Brott. The board voted to adjourn the meeting.

Lindsey Kemnitz, Community Development Director

RLF MONTHLY LOAN PAYMENT REPORT

RECIPIENT	NOVEMBER PAYMENT DUE	NOVEMBER 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 11/30/2020

	Amount
Beginning Balance	468,282.87
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	80.20
Fortifi Account	0.00
	7,018.49
Net Revenue	7,018.49
Current Balance	475,301.36
EXPENDITURES/DISPERSEMENTS	
Loans Made	0.00
Administrative Expenses	0.00
Other Expenses	0.00
CDBG Payables	0.00
Total Expenditures/Dispersments	0.00
FUND BALANCE	475,301.36
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	\$475,301.36
Minus Outstanding Deposits	\$0.00
Add Outstanding Checks	0.00
Bank Statement Balance	\$ 475,301.36

NOTES RECEIVABLES

For the Month Ending 11/30/2020

Revolving Loan Fund

Hypro (GKM2 Berlin LLC)	262,032.80
JMA Properties	63,687.16
Maldwin Properties, LLC	161,038.54
Nelson Name Plate Co	251,733.82
Waushara Dental	21,842.05
Total Active Receivables	760,334.37
Total Receivables	\$760,334.37
Loan Guarantees, Still Deposited In RLF	\$0.00
Loan Guarantees, Deposited Outside RLF	\$0.00

6:27 PM

12/08/20

Accrual Basis

City of Berlin Revolving Loan Fund

Profit & Loss

November 2020

	Nov 20
Income	
Earned Interest-RLF	
Fortifi Int Inc-RLF	80.20
Total Earned Interest-RLF	80.20
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	6,938.29
Total Income	7,018.49
Expense	0.00
Net Income	7,018.49