

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

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

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## **MEETING NOTICE**

**Date:** **Tuesday, July 27<sup>th</sup>, 2021**

**Time:** 7:00 a.m.

**Location:** City Hall- 2<sup>nd</sup> floor Council Chambers

## **AGENDA**

1. Roll Call
2. Approval March 30<sup>th</sup>, 2021 minutes
3. Review and approval of City RLF financials for March, April, May, and June 2021.
4. Old Business
5. New Business
6. Next Meeting date
7. Adjourn

**BCDC RLF**  
**Meeting Minutes**  
**MARCH 30<sup>TH</sup>, 2021**

**Present:** Tom Malchetske, Tim DeMaster, Pam Mork, Mary Brott, and Carl Cartwright.

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

DeMaster made a motion to accept the December 22<sup>nd</sup>, 2020 minutes as presented. Malchetske seconded the motion which was carried by a voice vote.

Brott made a motion to accept the financials from December 2020 and January and February of 2021. DeMaster seconded the motion, which was carried by a voice vote.

Kemnitz provided the board the RLF manual to review the recommended changes. Majority of the changes were focused around removing the federal requirement for the job creations benefiting low to moderate income (LMI) individuals. Attorney Chier noted removing 3.6 (7) as it relates to the federal requirements that no longer are required. Malchetske made a motion to recommend the amendments to the RLF manual to Common Council for approval. DeMaster seconded the motion, which was carried by a voice vote.

No new or old business.

Next meeting date is April 27<sup>th</sup>, 2021

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

*Lindsey Kemnitz, Community Development Director*

## 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	\$569.44	0	\$ -
<b>Total</b>	<b>\$7,507.73</b>	<b>\$ 7,507.73</b>		<b>\$0.00</b>

# CITY OF BERLIN REVOLVING LOAN FUND

## INCOME STATEMENT

For the Month Ending 3/31/2021

	Amount
Beginning Balance	12,515.21
<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
	<u>7,507.73</u>
CDBG Loan Payments	0.00
	<u>0.00</u>
Other Income	0.00
	<u>0.00</u>
Earned Interest	3.01
Fortifi Account	0.00
	<u>7,510.74</u>
<b>Net Revenue</b>	<u>20,025.95</u>
<b>Current Balance</b>	
<b>EXPENDITURES/DISPERSEMENTS</b>	
Loans Made	0.00
Sent to State for CDBG Loan Closeout Program	0.00
Administrative Expenses	47.15
Other Expenses	0.00
CDBG Payables	0.00
	<u>47.15</u>
<b>Total Expenditures/Dispersments</b>	<u>19,978.80</u>
<b>FUND BALANCE</b>	0.00
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	<u>\$19,978.80</u>
<b>Net Funds Available</b>	\$0.00
<b>Minus Outstanding Deposits</b>	<u>0.00</u>
<b>Add Outstanding Checks</b>	\$ 19,978.80
<b>Bank Statement Balance</b>	

## NOTES RECEIVABLES

For the Month Ending 3/31/2021

<b>Revolving Loan Fund</b>	
Hypro (GKM2 Berlin LLC)	253,326.37
JMA Properties	55,826.46
Maldwin Properties, LLC	156,971.30
Nelson Name Plate Co	247,048.36
Waushara Dental	19,634.33
	<u>732,806.82</u>
<b>Total Active Receivables</b>	<u>\$732,806.82</u>
<b>Total Receivables</b>	
	<u>\$0.00</u>
Loan Guarantees, Still Deposited in RLF	\$0.00
Loan Guarantees, Deposited Outside RLF	<u>\$0.00</u>

2:51 PM  
05/13/21  
Accrual Basis

City of Berlin Revolving Loan Fund  
Profit & Loss  
March 2021

	Mar 21
Income	
Earned Interest-RLF	
Fortifi Int Inc-RLF	3.01
Total Earned Interest-RLF	3.01
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	7,507.73
Total Income	7,510.74
Expense	
Professional Services	
Legal Expenses	47.15
Total Professional Services	47.15
Total Expense	47.15
Net Income	7,463.59

## RLF MONTHLY LOAN PAYMENT REPORT

RECIPIENT	APRIL 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	\$1,138.88	0	\$ -
<b>Total</b>	<b>\$7,507.73</b>	<b>\$ 8,077.17</b>		<b>\$0.00</b>



# CITY OF BERLIN REVOLVING LOAN FUND

## INCOME STATEMENT

For the Month Ending 4/30/2021

	<b>Amount</b>
Beginning Balance	19,978.80
<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	1,138.88
	<u>8,077.17</u>
CDBG Loan Payments	0.00
	<u>0.00</u>
Other Income	0.00
	<u>0.00</u>
Earned Interest	4.00
Fortifi Account	0.00
	<u>8,081.17</u>
<b>Net Revenue</b>	<u>28,059.97</u>
<b>Current Balance</b>	
<b>EXPENDITURES/DISPERSEMENTS</b>	
Loans Made	0.00
Sent to State for CDBG Loan Closeout Program	0.00
Administrative Expenses	0.00
Other Expenses	0.00
CDBG Payables	0.00
	<u>0.00</u>
<b>Total Expenditures/Dispersments</b>	<u>0.00</u>
<b>FUND BALANCE</b>	28,059.97
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
	<u>\$28,059.97</u>
<b>Net Funds Available</b>	\$0.00
<b>Minus Outstanding Deposits</b>	0.00
<b>Add Outstanding Checks</b>	\$ 28,059.97
<b>Bank Statement Balance</b>	

## NOTES RECEIVABLES

For the Month Ending 4/30/2021

### Revolving Loan Fund

Hypro (GKM2 Berlin LLC)	251,135.58
JMA Properties	53,855.91
Maldwin Properties, LLC	155,952.37
Nelson Name Plate Co	245,874.55
Waushara Dental	18,527.71
	<u>725,346.12</u>
<b>Total Active Receivables</b>	<u>\$725,346.12</u>
<b>Total Receivables</b>	
	<u>\$0.00</u>
<b>Loan Guarantees, Still Deposited In RLF</b>	\$0.00
<b>Loan Guarantees, Deposited Outside RLF</b>	<u>\$0.00</u>

2:54 PM  
05/13/21  
Accrual Basis

City of Berlin Revolving Loan Fund  
Profit & Loss  
April 2021

	Apr 21
Income	
Earned Interest-RLF	
Fortifi Int Inc-RLF	4.00
Total Earned Interest-RLF	4.00
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	8,077.17
Total Income	8,081.17
Expense	0.00
Net Income	8,081.17



## RLF MONTHLY LOAN PAYMENT REPORT

RECIPIENT	MAY PAYMENT DUE	MAY 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	\$ -
<b>Total</b>	<b>\$7,507.73</b>	<b>\$ 6,938.29</b>		<b>\$0.00</b>

# CITY OF BERLIN REVOLVING LOAN FUND

## INCOME STATEMENT

For the Month Ending 5/31/2021

	<b>Amount</b>
Beginning Balance	28,059.97
<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	0.00
	<u>6,938.29</u>
CDBG Loan Payments	0.00
	<u>0.00</u>
Other Income	0.00
	<u>0.00</u>
Earned Interest	4.86
Fortifi Account	0.00
	<u>0.00</u>
<b>Net Revenue</b>	6,943.15
<b>Current Balance</b>	<u>35,003.12</u>
<b>EXPENDITURES/DISPERSEMENTS</b>	
Loans Made	0.00
Sent to State for CDBG Loan Closeout Program	0.00
Administrative Expenses	0.00
Other Expenses	0.00
CDBG Payables	0.00
	<u>0.00</u>
<b>Total Expenditures/Dispersements</b>	0.00
<b>FUND BALANCE</b>	35,003.12
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
	<u>\$35,003.12</u>
<b>Net Funds Available</b>	\$0.00
<b>Minus Outstanding Deposits</b>	0.00
<b>Add Outstanding Checks</b>	0.00
<b>Bank Statement Balance</b>	<b>\$ 35,003.12</b>

## NOTES RECEIVABLES

For the Month Ending 5/31/2021

### Revolving Loan Fund

Hypro (GKM2 Berlin LLC)	248,953.78
JMA Properties	51,885.83
Maldwin Properties, LLC	154,932.59
Nelson Name Plate Co	244,699.77
Waushara Dental	18,527.71
	<u>718,999.68</u>
<b>Total Active Receivables</b>	<u><u>\$718,999.68</u></u>
<b>Total Receivables</b>	<u><u>\$718,999.68</u></u>
 Loan Guarantees, Still Deposited In RLF	 \$0.00
Loan Guarantees, Deposited Outside RLF	\$0.00

9:11 AM  
06/23/21  
Accrual Basis

City of Berlin Revolving Loan Fund  
Profit & Loss  
May 2021

	May 21
Income	
Earned Interest-RLF	
Fortifi Int Inc-RLF	4.86
Total Earned Interest-RLF	4.86
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	6,943.15
Expense	0.00
Net Income	6,943.15

## RLF MONTHLY LOAN PAYMENT REPORT

RECIPIENT	JUNE PAYMENT DUE	JUNE 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	\$ -
<b>Total</b>	<b>\$7,507.73</b>	<b>\$ 7,507.73</b>		<b>\$0.00</b>

# CITY OF BERLIN REVOLVING LOAN FUND

## INCOME STATEMENT

For the Month Ending 6/30/2021

	<b>Amount</b>
Beginning Balance	35,003.12
<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
	<u>7,507.73</u>
CDBG Loan Payments	0.00
	<u>0.00</u>
Other Income	0.00
	<u>0.00</u>
Earned Interest	7.03
Fortifi Account	0.00
	<u>7,514.76</u>
<b>Net Revenue</b>	<u>42,517.88</u>
<b>Current Balance</b>	
<b>EXPENDITURES/DISPERSEMENTS</b>	
Loans Made	0.00
Sent to State for CDBG Loan Closeout Program	0.00
Administrative Expenses	0.00
Other Expenses	0.00
CDBG Payables	0.00
	<u>0.00</u>
<b>Total Expenditures/Dispersments</b>	<u>0.00</u>
<b>FUND BALANCE</b>	42,517.88
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
	<u>\$42,517.88</u>
<b>Net Funds Available</b>	\$0.00
<b>Minus Outstanding Deposits</b>	0.00
<b>Add Outstanding Checks</b>	0.00
<b>Bank Statement Balance</b>	<b>\$ 42,517.88</b>

## NOTES RECEIVABLES

For the Month Ending 6/30/2021

### Revolving Loan Fund

Hypro (GKM2 Berlin LLC)	246,759.46
JMA Properties	49,911.27
Maldwin Properties, LLC	153,911.96
Nelson Name Plate Co	243,524.01
Waushara Dental	17,973.71
	<u>712,080.41</u>
<b>Total Active Receivables</b>	<u><b>\$712,080.41</b></u>
<b>Total Receivables</b>	
	<u>\$0.00</u>
<b>Loan Guarantees, Still Deposited In RLF</b>	<b>\$0.00</b>
<b>Loan Guarantees, Deposited Outside RLF</b>	<b>\$0.00</b>

3:31 PM  
07/20/21  
Accrual Basis

City of Berlin Revolving Loan Fund  
Profit & Loss  
June 2021

	<u>Jun 21</u>
Income	
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	<u>569.44</u>
Total RLF Loan Pymts	<u>7,507.73</u>
Total Income	7,507.73
Expense	<u>0.00</u>
Net Income	<u><u>7,507.73</u></u>