

City of Berlin - Revolving Loan Fund Meeting

Held by the Berlin Community Development Corporation

MEETING NOTICE

Date: **Tuesday, December 21st, 2021**

Time: 7:00 a.m.

Location: City Hall- 2nd floor Council Chambers

AGENDA

1. Roll Call
2. Approval November 30th, 2021 minutes
3. Review and approval of City RLF financials for November 2021.
4. Old Business
5. New Business
6. Next Meeting date
7. Adjourn

**BCDC RLF
Meeting Minutes
NOVEMBER 30TH, 2021**

Present: Peter Mauel, Mary Brott, Carl Cartwright, Pam Mork, Terry Pryzbyl, Josh Nigbor, and Tim Demaster

Absent: Dale Kuklinski, Tom Malchetske

Also Present: Tim Ludolph

The meeting was called to order by Mauel at 7:00am.

Review and approval of the October 26th 2021 meeting minutes

Demaster made a motion to approve the minutes as presented. Brott seconded the motion which was carried by a voice vote.

Review and approve City RLF Financials for October 2021

Demaster made a motion to approve the financials as presented. Mork seconded the motion, which was carried by a voice vote.

There was no new or old business.

The next meeting will be held on December 21st, 2021.

Nigbor made a motion to adjourn the meeting at 7:04am, Pryzbyl seconded the motion.

Respectfully Submitted by Timothy Ludolph, Community Development Director

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	\$ -
Waushara Dental	\$569.44	\$569.44	0	\$ -
Total	\$6,128.05	\$ 6,128.05		\$0.00

CITY OF BERLIN REVOLVING LOAN FUND

INCOME STATEMENT

For the Month Ending 11/30/2021

	Amount
Beginning Balance	311,389.11
REVENUE	
RLF Loan Payments	
Hypro	2,393.98
JMA Properties	2,014.89
Maldwin Properties	1,149.74
Waushara Dental	569.44
	6,128.05
CDBG Loan Payments	0.00
	0.00
Other Income	0.00
	0.00
Earned Interest	55.23
Fortifi Account	0.00
	6,183.28
Net Revenue	
Current Balance	317,572.39
EXPENDITURES/DISPERSEMENTS	
Loans Made	0.00
Sent to State for CDBG Loan Closeout Program	0.00
Administrative Expenses	191.23
Other Expenses	0.00
CDBG Payables	0.00
Total Expenditures/Dispersments	191.23
FUND BALANCE	317,381.16
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	\$317,381.16
Minus Outstanding Deposits	\$0.00
Add Outstanding Checks	0.00
Bank Statement Balance	\$ 317,381.16

NOTES RECEIVABLES

For the Month Ending 11/30/2021

Revolving Loan Fund

Hypro (GKM2 Berlin LLC)	235,798.34
JMA Properties	40,019.62
Maldwin Properties, LLC	148,796.04
Waushara Dental	15,196.78
Total Active Receivables	439,810.78
Total Receivables	\$439,810.78
Loan Guarantees, Still Deposited In RLF	\$0.00
Loan Guarantees, Deposited Outside RLF	\$0.00

3:52 PM
12/15/21
Accrual Basis

City of Berlin Revolving Loan Fund
Profit & Loss
November 2021

	<u>Nov 21</u>
Income	
Earned Interest-RLF	
Fortifi Int Inc-RLF	<u>55.23</u>
Total Earned Interest-RLF	55.23
RLF Loan Pymts	
Hypro RLF	2,393.98
JMA Properties	2,014.89
Maldwin Loan	1,149.74
Waushara Dental RLF	<u>569.44</u>
Total RLF Loan Pymts	<u>6,128.05</u>
Total Income	6,183.28
Expense	
Professional Services	
Legal Expenses	<u>191.23</u>
Total Professional Services	<u>191.23</u>
Total Expense	<u>191.23</u>
Net Income	<u><u>5,992.05</u></u>