

BCDC- CITY OF BERLIN RLF
Meeting Minutes
June 28th 2022

Present:, Dale Kuklinski, Tom Malchetske, Pam Mork, Peter Mael, Terry Pryzbyl, Mary Brott, Tim Demaster and Josh Nigbor

Absent:-

Also Present: Matt Chier, Tricia Polakowski, Tim Ludolph

The meeting was called to order by Kuklinski at 8:20am.

Review and approval of the April 26th 2022 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 April and May 2022

The group expressed the desire to have these separated physically from the other statements. Demaster made a motion to approve the financials as presented. Nigbor seconded the motion, which was carried by a voice vote.

Hypro- GKM2 Berlin Payment RECOMMENDATION: Discussion of renewal or extension of loan with the City and BCDC.

Based on the reading of emails by PDD Ludolph and clarification from extensive file analysis by Attorney Chier, it was determined Hypro was looking to extend the loan terms based on an option with the BCDC. The BCDC discussed the options would either be the balloon payments in 2023 or a 5-year extension of the terms based on a reasonable percent of interest from 1% to 2% for the next five years, allowing the loans to close out without the balloon payments. Demaster motioned and Pryzbyl seconded a motion for PDD Ludolph to communicate these options back to Hypro and (assuming they agree with the terms) this can be drafted formally in an amendment by Attorney Chier and discussed the next meeting. Ludolph should inform Chier when Hypro agrees with the proposed terms or if they do not.

Old Business

The only informal old business was an interest in continuing discussing the marketing and public relations, though this will be on the BCDC agenda for July.

New Business

For new business the group proposed discussing the formal increase of loan interest to 2% as a policy or alternately a fixed ratio based on a deviation from standard bank rates in real time.

Next Meeting

The next meeting will be held on July 26th 2022.

Adjourn

Brott made a motion to adjourn the meeting at 8:20am, Nigbor seconded the motion.

Respectfully Submitted by Timothy Ludolph, Community Development Director