

**City RLF
Meeting Minutes
AUGUST 27TH 2024**

Present: Tim Demaster, Sue Hietpas, Peter Mauel, Pam Mork, Jason Nett, and Terry Przybyl

Absent: Emmett Durtschi Josh Nigbor, and Heather Olson

Also Present: Tim Ludolph, Marie Reilly, and Matt Chier

Call to Order

The meeting was called to order by Demaster at 7:31 AM.

July Minutes

Mauel made a motion to accept the minutes for June 2024 as presented. Nett seconded the motion which passed by voice vote.

Lion Group, Inc.

Reilly provided an update on the application status, indicating that the anticipated closing date is August 29th, and clarified the involvement of the BCDC/Small Cities RLF.

Demaster reviewed the application details, leading to a discussion among the group regarding the questionnaire for BCDC loans. The outcome of this discussion is reflected in the following motion.

Mork proposed that the Common Council authorize a loan of \$200,000.00, with an amortization period of 12 years and an option to extend up to 20 years. The interest rate is proposed to be 2% below prime, currently estimated at 6.5%, and will be secured by real estate, pending an appraisal. The preconstruction phase should maintain a 100% Loan to Value ratio. Funds will be escrowed for construction, with the only stipulation being that the BCDC board must be notified of any ownership changes. This motion is set to be recommended for approval by the City of Berlin Common Council during the meeting on September 10th. Demaster seconded this motion which passed by voice vote.

Old Business

There was no old business to discuss.

New Business

There was no new business to discuss.

The next meeting will be held on September 24th 2024 at 7AM in the Council Chambers.

Hietpas made a motion to adjourn the meeting at 7:51 AM, Przybyl seconded the motion.

Respectfully Submitted by Timothy Ludolph, Planning and Development Director