

**Revolving Loan Fund Committee  
Meeting Minutes –December 17, 2018  
130 North High Street – Conference Room**

The Hillsboro Revolving Loan Fund (RLF) Committee met on December 17, 2018 at 10:00 a.m. in the upstairs conference room of the Hillsboro City Building located at 130 North High Street.

**CALL TO ORDER**

Mayor Hastings called the meeting to order at 10:04 am.

**ROLL CALL/QUORUM**

The following members were present: Mayor Drew Hastings, Chair; John Storrs, Steve Thompson and Steve Ventura, Mel McKenzie. Amy Hamilton were unable to attend the meeting. A quorum was met.

**MINUTES**

The following meeting minutes were approved as presented:

- November 26, 2018

**REPORTS**

Monthly reports for October and November 2018 were reviewed. The Committee noted that loans for Warren Furniture, Classic Diner made payments but remain delinquent.

The RLF balance as of December 10, 2018 is as follows:

CDBG	\$58,628.43	
	\$52,631.75	Balance of Commitment to Critical Infrastructure Grant
	\$32,939.56	<i>Available</i> CDBG Balance

UDAG            \$180,009.25

Total Balance \$238,637.68

**MOTION** Steve Thompson moved, seconded by Mayor Drew Hastings, to approve the monthly reports. Vote: all yea.

**CORRESPONDENCE**

No correspondence

**DISCUSSION**

**UNFINISHED BUSINESS**

- Lowell's Landscape -- The committee continued discussion on the issue of compliance. Lowell's Landscape is no longer operating as a retail location which was the purpose of

the RLF loan. Lowell's are in default, being delinquent, having liquidated their Landscape inventory, potentially selling the business property. Agreed by committee to table discussion and movement until the first of the year. RLF may invite the Lowell's to RLF meeting to discuss the matter and plan accordingly to finish loan compliance.

- Lykins Oil – BP Station 157 West Main Street. Mayor Hastings informed the Committee that Lykins Oil was to be purchased for \$85,000.00 for the Old BP Station in exchange for a deed to the City right-of-way along the Lykins property. The check has been received from the City Auditor and will be given to the CIC Treasurer Chris Lewis to deposit and have CIC write a check from HAEDC CIC account for purchase. There is an encroachment issue which may delay the purchase from happening by the end of 2018. Bart Guterrez has approached SSD Mel McKenzie about purchasing the property as well. Mr. McKenzie said surveys are complete, county will approve for a legal description, the next step is the closing. Mayor Hastings discussed with RLF the possibility of CIC or RLF financing 10 to 20% for ability of Guterrez to make down payment. The CIC meets on December 19, 2018 at 10:30 am. Mayor Hastings suggested that SSD Mel McKenzie contact Guterrez and inquire if he would purchase the BP Station property before the CIC closing.
- Collection Proceedings for Delinquent Loans. Steve Ventura gave a reference of Rose and Dobyn to handle the delinquent loans. Steve Ventura will have future contact with Rose and Dobyn Law firm and give more information at January meeting. The RLF committee suggested that RLF Secretary Kimberly Newman send letters to loan holders, thanking them for making payments, updating them on the progress of loan, stating their agreement of loan and future non-compliance will result in turning loan over for collection. Mayor Hastings discussed the possibility of spending \$300.00 a month on a bookkeeper to handle the loans, delinquency and compliance, reiterating that the RLF is not a collection agency. Steve Thompson suggested that RLF needs to secure more in future loans, giving the RLF more leverage. Future applications need to be more thorough and secure to avoid further delinquent loans.

- **ADJOURN**

The meeting adjourned at 11:24 a.m.

The next regular meeting is scheduled for January 28, 2019

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Drew Hastings, Chairman

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Kimberly Newman, Secretary