

Revolving Loan Fund Committee
Meeting Minutes –March 26, 2018
130 North High Street – Conference Room

The Hillsboro Revolving Loan Fund Committee met on March 26, 2018 at 10:00 a.m. in the upstairs conference room of the City Building at 130 North High Street.

CALL TO ORDER

Mayor Hastings called the meeting to order at 10:10 a.m.

ROLL CALL

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

MINUTES

The Committee reviewed the minutes from the February 26, 2018 Regular Meeting and the March 5, 2018 Special Meeting. The minutes were approved as presented.

REPORTS

Due to computer issues, the Clerk was unable to provide printed reports to the committee. The March 2018 UDAG balance was \$113,539.59. The March 2018 CDBG balance was \$79,767.72 with \$31,688.36 available to loan.

CORRESPONDENCE *No correspondence*

UNFINISHED BUSINESS *No unfinished business*

DISCUSSION

The Committee learned that Rick Pitzer sold the Classics Diner and it was decided to give Mr. Pitzer sixty days to pay off the loan for the diner sign. The balance of the loan is \$5,339.00.

MOTION Mayor Hastings moved, seconded by Mr. Storrs, to notify Rick Pitzer that he has sixty days grace to pay the Classic's Diner loan off in full without the Committee taking action. Vote: all yeas.

The Clerk will notify Mr. Pitzer of the Committee's request.

The Curliss Enterprise loan appeared to be delinquent but without the printed reports the Clerk was unable to check the status. The Clerk will advise the Committee of the status of the loan when she is able to check the reports.

Mr. McKenzie said he spoke with Commissioner Jeff Duncan regarding ACH payments from the Highland County CIC and Mr. Duncan will talk with Jim Evans at Merchants Bank. A suggestion was made to send a letter to all Revolving Loan Fund borrowers asking them to consider using ACH payments.

NEW BUSINESS

Dale Martin, Southern Ohio Appraisers, applied for a loan for \$150,000 to help with the renovations at 135 North High Street to create an event center. The Clerk talked with a representative from the Ohio Department of Administrative Services regarding a new Economic Development Revolving Loan Fund Grant for the event center project. The application process for a new grant is very involved and Mr. Martin would be required to stop all construction/renovation until a new application was reviewed and approved. The review process would take six-weeks or longer and Mr. Martin did not want to stop the renovation. He asked the Revolving Loan Fund Committee to loan \$150,000, which would be from the UDAG fund.

The balance of the UDAG fund is \$113,000 and there is \$20,000 committed to the façade improvement program leaving a balance of \$93,000 to loan. The committee reviewed the loan application, profit & loss statement, and tax returns provided by Mr. Martin. Mr. Storrs asked about parking for the event center and Mayor Hastings said that Mr. Martin was interested in renting the parking area behind the old Colony site from the Hillsboro Area Economic Development Corporation (HAEDC). Any events held after 5:00 p.m. and on the weekends would have plenty of street parking.

ADJOURN

MOTION 10:39 am, Ms. Hamilton moved, seconded by Mr. Storrs, to adjourn. Vote: all yeas.

A special meeting will be scheduled to further discuss Mr. Martin's loan application and to tour 135 North High Street to view the progress on the event center. The next regular meeting is scheduled for April 23, 2018.

Drew Hastings, Chairman

Debbie Sansone, Secretary