

**Revolving Loan Fund Committee**  
**Meeting Minutes –September 23, 2019**  
**130 North High Street – Conference Room**

The Hillsboro Revolving Loan Fund (RLF) Committee met on September 23, 2019 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 10:06 am.

**ROLL CALL/QUORUM**

The following members were present: Mayor Drew Hastings; Chair, Steve Thompson, Richard Donley SSD, Amy Hamilton, Steve Ventura and John Storrs were present. A quorum was met.

**MINUTES**

The following meeting minutes were approved as presented: August 26, 2019

**REPORTS**

Monthly reports August 2019 were reviewed.

The RLF balance as of September 19, 2019 is as follows:

CDBG	\$60,036.03
	\$60,036.03 Available CDBG Balance

UDAG \$55,634.68

Total Balance \$115,670.71

**MOTION** John Storrs moved, seconded by Steve Ventura, to approve the monthly reports. Vote: all yea.

**CORRESPONDENCE** *United States Bankruptcy Court- Robert & Lynn Lowell*

*Blaise Underwood email with attachments- Letters to Rickey Pitzer*

*Saundra Burns – emails in regard to application for RLF loan*

*Gary Lewis- email to Auditor stating Tirell Cumberland loan is fulfilled*

**DISCUSSION** – The RLF reviewed all correspondence documents and addressed in new business

**UNFINISHED BUSINESS** United States Bankruptcy Court- Robert & Lynn Lowell, Letters to Rickey Pitzer. No discussion was had.

**NEW BUSINESS**

- Saundra Burns- RLF Loan Application for The Daily Grind-\$40,000.00.

**DISCUSSION** Many questions about mortgages, business plan, possible bank loans and inventory were asked of Ms. Saundra Burns. Discussion was at length and the RLF application was tabled with requests made that Ms. Saundra Burns speak to her current bank to see what can be offered in way of traditional HELOC and get back to RLF as HELOC may be a better option for her. Also Ms. Burns was asked to provide 2017 & 2018 tax returns for review as well as her business plan. The committee can then take a second look at the application once all information is provided. The application is tabled to a later date when requested information is provided to RLF.

- Michael Morgan- Façade improvement program application. Mr. Michael Morgan submitted an application for Façade improvement program. Mr. Morgan was told previous to submitting his application that \$20,000 had not been allocated/appropriated for 2019 funding of façade improvements. In the past year \$20,000 was allocated to fund 4 projects at a total of \$5,000 each. Chair Mayor Drew Hastings explained to RLF committee that the funds were not allocated in the budget for 2019 for façade improvements. Questions of whether Mr. Morgan's business is a warehouse/storage building for online sales or an operating business location were discussed among committee. It was discussed to hold the application over for 2020 budget of funds.

**DISCUSSION-**

**Gross Fiebel-** Mayor Drew Hastings discussed with RLF the upcoming demolition of the Gross Fiebel building. No cost estimates have been provided yet, but funding from RLF could would be useful for this or on other productive projects. Inquiry of the RLD committee if they knew of any productive projects the RLF could commit funds to.

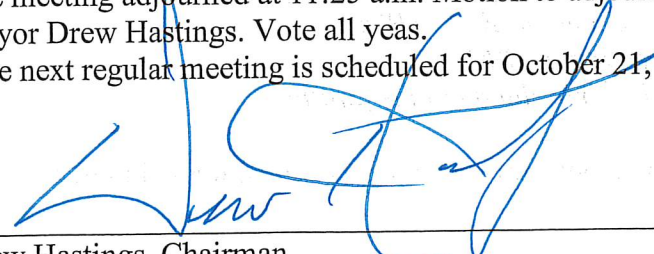
**Façade Improvement Grants-** the committee discussed budgeting \$20,000 for year 2020.

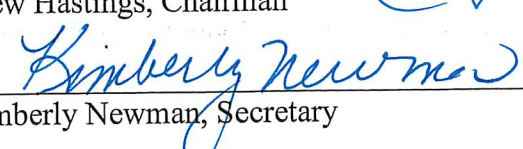
**Tirell Cumberland loan-** Mayor Hastings explained a discrepancy from the City Auditor on Tirell Cumberland's payment history. According to RLF records/amortization schedule the loan is paid in full. The RLF committee after much discussion decided to leave the loan as it is, paid in full. If the City Auditor provides proof the RLF records are not correct the committee will take a second look at the loan. It is considered paid in full at this time.

**ADJOURN**

The meeting adjourned at 11:25 a.m. Motion to adjourn was moved by Steve Ventura, second by Mayor Drew Hastings. Vote all yeas.

The next regular meeting is scheduled for October 21, 2019 at 10:00 am.

  
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Drew Hastings, Chairman

  
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Kimberly Newman, Secretary