

**Revolving Loan Fund Committee
Meeting Minutes –October 28, 2019
130 North High Street – Conference Room**

The Hillsboro Revolving Loan Fund (RLF) Committee met on October 28, 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 10:03 am.

ROLL CALL/QUORUM

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

MINUTES

The following meeting minutes were approved as presented: September 23, 2019

REPORTS

Monthly reports September 2019 were reviewed.

The RLF balance as of October 23, 2019 is as follows:

CDBG	\$60,192.43	
	\$60,192.43	<i>Available CDBG Balance</i>

UDAG \$59,437.85

Total Balance \$119,630.28

MOTION Richard Donley moved, seconded by John Storrs, to approve the monthly reports. Vote: all yeas.

Amy Hamilton added that Tirell Cumberland has paid the balance on his loan and Warren Furniture and Classic Diner have been cleared of responsibility due to bankruptcy, per letter from attorney Blaise Underwood, the report going forward can show balance of zero for Tirell Cumberland, Warren Furniture and Classic Diner on the 2019 RLF Loan Summary Report.

MOTION Amy Hamilton moved, seconded by Steve Thompson, to remove Tirell Cumberland, Warren Furniture and Classic Diner from 2019 RLF Loan Summary Report. Vote all yeas.

CORRESPONDENCE *Saundra Burns, has found other funding, was given the resource of Grow Highland.*

Sinamon Curliss-Cluxton, inquiry in regard to loan pay off, transfer of loan from Dan Curliss to herself, or increasing loan.

Michael Morgan, façade application acknowledged, operating business location as warehouse, was informed no money was appropriated for 2019 façade improvement program.

DISCUSSION – The RLF reviewed all correspondence documents.

UNFINISHED BUSINESS United States Bankruptcy Court- Robert & Lynn Lowell.

Discussion was at minimum, RLF will remain hopeful that collection of some monies due to loan is still a possibility.

NEW BUSINESS

- Sinamon Curliss-Cluxton - White's Bakery inquiry on transfer of loan from Dan Curliss to herself. Potentially paying off the remaining balance of the current loan, inquiry on increase of loan to pay off current loan with RLF(CDBG), loan with People's bank and pay fees for loan agreement and legal services necessary.

DISCUSSION- in 2008 Dan Curliss received CDBG loan through RLF, there are restriction involved with this loan and bi-yearly reporting. Sinamon Curliss-Cluxton inquired of RLF the possibility to pay off the loan, transfer the loan from Dan Curliss to herself, or increasing the loan in order to pay off current RLF loan, People's bank loan and pay for attorney fees for loan agreement. \$42,600.00 would be the loan amount. RLF committee asked permission to discuss this venture with Alyse Horn, Ms. Curliss-Cluxton's attorney, RLF will consider keeping the interest rate at 4% for 20 years since the current loan has been in good standing. Ms. Curliss-Cluxton has been working with Grow Highland on a business plan and will provide that to RLF when complete, she will also provide 2 years tax returns.

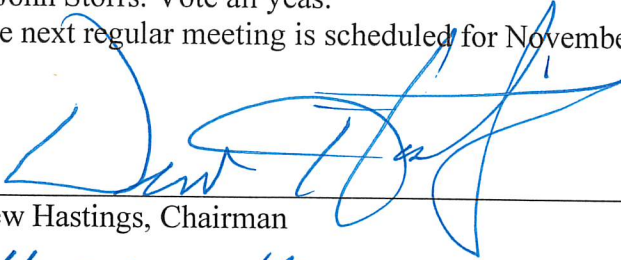
MOTION by Steve Thompson, seconded by Richard Donley to approve Sinamon Curliss-Cluxton getting an increase in loan, taking over People's Real Estate first loan, \$7,000.00 for loan pay off, \$35,000.00 for People's bank loan pay off, \$600.00 in attorney fees for loan agreement. This is all contingent and subject to CDBG guidelines, Ms. Curliss providing financial reports, business plan and tax returns to RLF for review.

- Transferring Façade Improvement Program and funds to HAEDC/CIC. Mayor Hastings discussed with RLF the possibility of transferring the Façade Improvement Program and funds over to HAEDC/CIC for the purpose of administering this program. These monies can be used for façade improvements and for possible demolitions of properties. The HAEDC/CIC is agreeable to taking over the façade Improvement Program, discussion was at length about the transferring of this program. It was decided to revisit this topic at the next RLF meeting.

ADJOURN

The meeting adjourned at 11:26 a.m. Motion to adjourn was moved by Amy Hamilton, seconded by John Storrs. Vote all yeas.

The next regular meeting is scheduled for November 25, 2019 at 10:00 am.



Drew Hastings, Chairman



Kimberly Newman, Secretary