

## REVOLVING LOAN FUND MEETING

Thursday, August 15, 2024, 9:00 am

Albion Economic Development Corporation Offices  
115 N. Superior Street, Albion

*Mission Statement: Retain, expand, and recruit business and industry to the greater Albion area and strengthen and revitalize the local economy.*

### AGENDA

- 1) Call To Order / Roll Call (1 min)
- 2) Approve Agenda (1 min)

#### Presentations

- 3) Current RLF Loan Fund Status (5 min)
- 4) RLF Committee Open Seats

#### Action Items

- 5) Approval of January 10, 2024, Minutes
- 6) Approval of March 14, 2024, Minutes
- 7) Review and Approval of Buildwealth LLC Construction Loan
- 8) Review and Approval of Trackside Eatery Loan
- 9) Review and Approval of Amended RLF Guidelines
- 10) Motion to Excuse Absent Members (3 min)
- 11) Public Comment (TBD)  
*(Persons addressing the Board shall limit their comments to no more than 3 minutes)*
- 12) Adjournment (1 Min)

## **REVOLVING LOAN FUND COMMITTEE MEETING**

### **MINUTES**

**January 10, 2024**

**MEMBERS PRESENT:** Jerome Harvey; Joyce Spicer, Dick Porter;  
Ben Wallace; Nathaniel Bogan; Vicky Clark

**MEMBERS ABSENT:**

**OTHERS:** None

**STAFF:** Virgie Ammerman

The meeting was called to order by Harvey at 11:00 am. A quorum was present.

Current Revolving Loan Fund Committee members were noted and welcomed.

Current Status of the Revolving Loan Funds were reviewed by Ammerman

Receivables of consist of 2 loans. One is in default; one is being paid timely.

Minutes from the December 4, 2023 and December 13, 2022, meetings were reviewed and approved.

Albion IS.ILC Dale Carnegie Training Phase I was reviewed and approved.

Albion IS.ILC Dale Carnegie Training Phase II was reviewed and approved.

Inside Out Defaulted Loan was reviewed and a refinance/extension approved.

Galazio of Albion Match on Main RLF Application was reviewed and approved

Galazio of Albion Operating RLF Application was reviewed and not approved.

There was no public comment.

Meeting was adjourned at 11:45 am.

Next Meeting will be Wednesday, Mar 14th, 8:45 am, City Hall.

## **REVOLVING LOAN FUND COMMITTEE MEETING**

### **MINUTES**

**March 14, 2024**

**MEMBERS PRESENT:** Jerome Harvey; Ben Wallace; Nathaniel Bogan; Vicky Clark

**MEMBERS ABSENT:** Spicer, Croad, Porter

**OTHERS:** None

**STAFF:** Virgie Ammerman

The meeting was called to order by Harvey at 8:41 am. A quorum was present.

A motion was made by Wallace, seconded by Clark, to approve the agenda. 4-0

Current Revolving Loan Fund Committee members were noted and welcomed.

Current Status of the Revolving Loan Funds were reviewed by Ammerman

Receivables consist of 2 loans. One is in default; one is being paid timely.

DDA Meeting material was presented, reviewed, and discussed.

The RLF Committee has 1 open seat as Lynn Croad has left Huntington Bank.

A motion was made by Clark, seconded by Wallace, to approve Albion IS.ILC Dale Carnegie Training Phase III. 4-0

There was no public comment.

Meeting was adjourned at 9:00 am.

Next Meeting will be August 8<sup>th</sup>, 2024, 9:00 am, City Hall.