

EDC Revolving Loan Fund Committee
Village Hall July 22, 2014 6:00 pm – 6:20 pm

Members present: Chairman Glenn Schimke, Rich Potvin, Gary Reed, Geno D'Agostino, Keith Swenson

Members absent: Steve Figlmiller

Meeting called to order by Chairman Glenn Schimke.

Motion by Geno D'Agostino to approve the minutes from the previous meeting July 14, 2014. Seconded by Keith Swenson. All in favor. Carried.

To consider and possibly act to approve a Downtown Façade Loan Application from Balsam Liquors, LLC, owners Michael & Nancy Burton to renovate signage, windows and doors at 218 Main Street.

Nancy Burton stated to the committee the windows on the north side of the building will be replaced, the front windows will remain the same, a new pole sign and a new lighted sign on the front of the building, the front door will be a split entry between the liquor store and Subway, and a new exit door in back.

The committee went through the checklist for Downtown Façade Committee Approval:

The application was complete and the 5 exhibits were provided by the Burtons:

1. Business tax return or balance sheet/profit and loss statements.
2. A drawing of proposed façade changes, construction schedule, proposed materials list and cost estimates.
3. A recent photo.
4. Personal financial statement and tax return for the past two years.
5. Most recent property tax bill.

The downtown façade committee did conduct a basic financial underwriting and the recipient can repay the proposed assistance.

The project costs are reasonable and all sources of project financing are committed.

The project does conform to the design guidelines of the local community.

The loan amount is \$18,300.00. The breakdown of the loan amount: Sign \$4,000; 2 Windows \$1,000; Doors \$4,000; Electrician \$6,000; Contractor \$3,300.

Motion by Keith Swenson to approve the downtown façade loan application for \$18,300.00 to Balsam Liquors, Nancy and Michael Burton. Seconded by Geno D'Agostino. All in favor. Carried.

Motion by Keith Swenson to adjourn. Seconded by Geno D'Agostino. Carried.

Lori Duncan, Village Clerk-Treasurer