

EDC Revolving Loan Fund Committee  
Village Hall April 12, 2017 10:00 am – 10:30 am

Members present: Geno D'Agostino, Mary Chartrand and Rich Potvin.  
Members absent: Glen Schmike and Andrew Butzler.

Meeting called to order by Geno D'Agostino.

To consider and possibly act to approve a Downtown Façade Loan Application to Balsam Lake Wash, LLC, owner Chris Nelson for exterior façade at 214 Main Street.

Chris is asking for a loan of \$30,000 for the façade. His plans state: new glass front entry, exterior paint and siding, new steel canopy for outdoor seating and new exterior lighting. He is planning on owning the building and leasing it out for a restaurant business.

The committee went through the checklist for Downtown Façade Committee Approval:  
The application was complete and the 5 exhibits were discussed:

1. Business tax return or balance sheet/profit and loss statements will be given to Rich.
2. A drawing of proposed façade changes, construction schedule, proposed materials list and cost estimates was submitted with application.
3. A recent photo of the exterior of the current building will be taken and given to Rich.
4. Personal financial statement and tax return for the past two years will be given to Rich.
5. Most recent property tax bill was submitted with application.

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.

After Rich Potvin receives the items requested the application will be submitted to the Regional Business Fund.

**Motion by Rich Potvin to approve the downtown façade loan application for \$30,000.00 to Balsam Lake Wash, Chris Nelson. Seconded by Mary Chartrand. All in favor. Carried.**

Motion by Mary Chartrand to adjourn. Seconded by Rich Potvin. Carried.

Lori Duncan, Village Clerk-Treasurer