

CDBG Revolving Loan Fund Committee Thursday, March 15, 2018

Buffalo County Minutes

Chair James Ziegeweid called the meeting to order at 1:00 p.m. in the Buffalo County 2nd Floor Conference Room

Board Members Present: Mr. James Ziegeweid, Mr. Larry Jost, Ms. Jenny Schaffner, and Mr. Tom Marum.

Others Present for All or Parts of the Meeting: Ms. Sonya Hansen and Mr. David Schmidt.

Public Comments Regarding Posted Agenda Items: None.

Minutes: Ms. Schaffner made a motion to approve the minutes, seconded by Mr. Marum. Carried.

Review/Discussion/Action regarding the Together Farms Loan Application:

Mr. Schmidt explained the loan application would cover the costs of a newly constructed Food Trailer that Together Farms will use both at their business and for special events. With significant help from Committee Member Yost and review by County Attorney Representative Jon Seifert the agreement has been drafted to serve this process for future loans as well

The loan is for \$35,000.00 and the County will have a security interest in the Trailer, Equipment and Working Capital. Mr. Schmidt informed the RLC that Together Farms has already wired \$2000 to Red Fern Dynamics in Cleveland Georgia to maintain their position in the build line. Mr. Schmidt has working with the applicant to verify the matching funds have been identified as required by the loan agreement.

Motion by Chairperson Jim Ziegeweid, Seconded by Ms. Schaffner to approve the loan for M.A.'s Food & Events LLC for the amount of \$35,000 subject to any and all documents being finalized by the Revolving Loan Sub-Committee of Mr. Yost and Mr. Marum. Motion Passed Unanimously.

The Revolving Loan Committee directed staff to work with the applicant to finalize the documents and set closing for the following week if possible.

Review/Discussion/Action regarding the next meeting date and time: The next meeting date and time will be determined at a future date.

Public Comments: None.

Adjournment: Mr. Marum made a motion to adjourn at 1:58 p.m., seconded by Mr. Jost.