

Minutes of the City Loan Committee – October 6th 2015

A meeting of the City of Prairie du Chien City Loan Committee was held on Tuesday October 6th 2015 at 5:30 PM in City Hall. In the absence of Chairman Bob Standorf, City Administrator Aaron Kramer called the meeting to order.

GENERAL ITEMS TO BE ACTED UPON:

- 1. Call to order/Roll Call** – Bob Standorf, Bob McDonald, Lori Bekkum, Sheri Jackson, Ashley Christensen
ABSENT – Bob Standorf CITY STAFF ALSO PRESENT- City Administrator Aaron Kramer
- 2. Certification of the open meeting law agenda requirements and approval of the agenda** – MOTION: McDonald SECOND: Bekkum VOTE: 4-0
- 3. Approval of the meeting minutes of August 31st 2015** – MOTION: Jackson SECOND: Christenson VOTE: 4-0

ACTION ITEMS

4. DISCUSSION AND ACTION – Request for Modification of Loan Terms (Grelle Building LLC) - In 2012, Grelle Building LLC (Mark Ihm and Janet Iverson) received a \$3,000 loan from the former Downtown Revolving Loan Committee, payable in one year, to do renovations on their building at 129 West Blackhawk Avenue. As of September 2015, the City has received one (1) payment of \$350, along with a request to modify the terms of the loan. Considerable discussion was held on the request. ACTION: To approve the acceptance of the \$350 payment and re-writing of the remaining balance (\$2,650) in a loan to run from January 1st 2016 through July 1st 2019, at three (3) percent annualized interest and monthly payments, with the City filing a mortgage on the property and the principals of the LLC signing a note with personal guarantees for the loan MOTION: McDonald SECOND: Jackson VOTE: 5-0

NOTE: Standorf joined the meeting at 5:45 PM.

5. ADJOURNMENT (5:58 PM) – MOTION: Bekkum SECOND: Standorf VOTE: 5-0

Submitted by City Administrator Aaron Kramer