

**REVOLVING LOAN FUND COMMITTEE**

**June 29, 2010**

Chairperson Doyle called the meeting to order.

**A. Roll Call**

Present at roll call were Mike Doyle, Steve Bechtolt, Alderperson Mike Boyce, Mayor Ross, Attorney Todd Schluesche, City Attorney Rex Ewald, Alderperson Rivers, Tom Rowe and Bob Duxstad representing Woodford State Bank, and Tere Dunlap of the Monroe Times.

**B. Correction of Minutes**

Motion made by Steve Bechtolt and seconded by Mike Boyce to approve the minutes. Motion carried.

**C. Business:**

**1. Meet with representatives from Woodford State Bank regarding procedures to be used in collection efforts for Allmann Properties, LLC and Barrett's Brick Café, LLC loans and take action.**

Discussion took place. Tom Rowe said that the appraisal was only for the equipment that can be moved in the amount of \$12,728.00. The meeting was called because Woodford Bank is hesitant to sign the listing contract without the blessings of the Revolving Loan Fund Committee. Bob Duxstad and Tom Rowe said that if they list the property and it sells, the city will receive an apportionment at a minimum of 5%. Bob Duxstad said the proposed listing contract is for \$285,000. Motion made by Steve Bechtolt and seconded by Mike Doyle to have Woodford Bank sign the listing contract with terms that the equipment and building can be sold separately. Alderperson Boyce questioned the downside of the city just selling/auctioning off the equipment. Questions and discussion took place. Mike Doyle said that the City may get back more money if a good offer comes in rather than just selling the equipment. The Clerk read back the motion. The committee confirmed with the bank reps that the listing was for 6 months at \$285,000. On voice vote, the motion carried unanimously.

**D. Adjournment**

Motion made by Mike Boyce and seconded by Steve Bechtolt to adjourn. Motion carried.

Carol J. Stamm, CMC, WCMC  
City Clerk