

SOUTHWEST IOWA PLANNING COUNCIL (SWIPCO)
Revolving Loan Fund Committee
MEETING MINUTES
Friday June 28, 2019
Atlantic, Iowa, 10:00 a.m.

Call to Order. Chair Hockenberry called the meeting to order at 10:03 a.m.

Roll Call. The following members were present: Renae Andersen (teleconference), Kent Claiborne (teleconference), Darrell Hockenberry, Ben Rush, and James Shore (teleconference). A quorum was present. Staff present: Tammy DeBord and John McCurdy. Others Present: John Schechinger.

Approve Agenda. Rush moved to approve the agenda as amended to removed items 6-8. Andersen seconded. Members voted with all ayes.

Approve Minutes – June 7, 2019. Rush moved to approve the minutes. Claiborne seconded. Members voted with all ayes.

Closed Session pursuant to Iowa Code Chapter 21.5 (1) (j) to discuss applicant Iowa Agricultural Bio-Fibers. A roll call vote was taken to enter closed session at 10:06. Ayes: Anderson, Claiborne, Hockenberry, Rush, and Shore. Nays: None.

Leave Closed Session. A roll call vote was taken to leave closed session. Ayes: Andersen, Claiborne, Hockenberry, Rush, and Shore. Nays: None.

Committee Vote to Fund Applicant: Iowa Agricultural Bio-Fibers. Shore moved to approve the \$100,000 application to Iowa Agricultural Bio Fibers with the following conditions: 1) SWIPCO will take a 1st position on mill equipment, 2nd position on all other equipment; 2) SWIPCO will put a mortgage on property; 3) Signed personal guarantee by Don Cordes and John Schechinger; 4: Life insurance for the amount of the loan with SWIPCO as the sole beneficiary. Andersen seconded the motion. The motion passed with all ayes.

Review of Current Open Loans. McCurdy and DeBord reported, see attached.

Other Business. None presented.

Adjourn. Rush moved to adjourn the meeting and Claiborne seconded. Chair Hockenberry adjourned the meeting at 11:10 a.m.

Tammy DeBord, Recording Secretary