

**SOUTHWEST IOWA PLANNING COUNCIL (SWIPCO)**  
**Revolving Loan Fund Committee**  
**MEETING MINUTES**  
**Wednesday October 9, 2019**  
**Atlantic, Iowa, 10:00 a.m.**

**Call to Order.** Chair Hockenberry called the meeting to order at 3:01 p.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: Devin and Rylea Anderson.

**Conflict of Interest.** Rush noted a conflict of interest with the Wild Sprouts Daycare application. He will abstain from voting.

**Approve Agenda.** Andersen moved to approve the agenda. Rush seconded. Members voted with all ayes.

**Approve Minutes – June 28, 2019.** Rush moved to approve the minutes. Claiborne seconded. Members voted with all ayes.

**Discuss Applicant Atlas Cinemas.** Fridley theaters approached current manager, Ethan Anderson, about purchasing the theater in June. Anderson is the brother of applicants Devin & Rylea. He does not have the means to buy the theater but Devin and Rylea do. Fridley would like to sell Atlantic and two other small theaters to concentrate on larger theater operations. Purchasing building for \$142,500. Capital is also needed for inventory, movie licensing, and repairs. Funding includes a \$100,000 loan from First Whitney Bank, \$18,000 from CADCO, \$42,500 from SWIPCO, and \$50,000 plus of personal investment. Currently employ 1 full time manager, 1 assistant manager, and 8-9 part time employees. Theater performance has improved significantly. In addition to updates to the seats the couple plan to update the lobby and bathrooms. They also intend to add beer and wine to concession sales.

**Closed Session pursuant to Iowa Code Chapter 21.5 (1) (j) to discuss applicant Atlas Cinemas LLC.** A roll call vote was taken to enter closed session at 3:06. 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: Atlas Cinemas LLC.** Andersen moved to approve the \$42,500 application to Atlas Cinemas with the following conditions: 1) SWIPCO will take a 2<sup>nd</sup> position on building and equipment pro rata with CADCO 2) Signed personal guarantee by Rylea and Devin Anderson; 3) Life insurance for the amount of the loan with SWIPCO as the sole beneficiary. Claiborne seconded the motion. The motion passed with all ayes.

**Discuss and Approve Wildsprouts Daycare Application.** McCurdy presented the application for review, applicant was unable to attend. Applicant Jacque Howell currently operates an in-home daycare in Elliott for approximately 12 children. She would like to move to the newly vacant Elliott Elementary School building which has been bought by a private owner. She would rent two classrooms for \$1,000 per month (utilities included). She would need to add a door large enough to

move a crib through onto pavement. Working with SWIPCO planners on a grant application for this. The business plan calls for up to 40 children and 4 full time equivalent jobs. Concerns by the committee include but not limited to the solvency of daycare centers as well as daycares planned in Red Oak School and Griswold School. Application not funded due to lack of motion to fund.

**Discuss Applicant ESB Construction.** McCurdy reported the application is for \$75,000 to purchase an excavator. SWIPCO would hold first position on the excavator. Applicant is not ready to be reviewed at this time.

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

**Other Business.** Tom Mohr has left the RLF board and needs to be replaced. If the board knows of a qualified applicant, preferable from Shelby County, please let John or Tammy know.

**Adjourn.** Rush moved to adjourn the meeting and Claiborne seconded. Chair Hockenberry adjourned the meeting at 4:01 p.m.

Tammy DeBord, Recording Secretary