

**Southwest Iowa Planning Council
Revolving Loan Fund Committee Meeting
SWIPCO Office and via Zoom
May 10, 2021 at Noon
Meeting ID: 837 9310 7152
Passcode: 544514**

MINUTES

1. **Call to Order.** Chair Hockenberry called the meeting to order at 12:07 p.m.
2. **Roll Call.** The following members were present via zoom: Renea Andersen, Kent Claiborne, Darrell Hockenberry, and Ben Rush. A quorum was present. Staff present: John McCurdy, and Kristine Stokes. Others present: Rocky Rocha and Jason Orme.
3. **Conflict of Interest Statement.** None Stated.
4. **Approve Agenda.** Anderson moved to approve the agenda and Claiborne seconded. The motion passed with all ayes.
5. **Approve April 30, 2021 Meeting Minutes.** Rush moved to approve the meeting minutes of the April 30, 2021 meeting. Anderson seconded and the motion passed with all ayes.
6. **Closed Session: Discuss Applicant: Stadium 34, Red Oak. Permitted under Iowa Code 21.5(1)(i).** Anderson moved to enter the closed session at 12:14 p.m. Rush seconded. A roll call vote was taken. Ayes: Andersen, Claiborne, Hockenberry, Rush. Nays: None.
7. **Leave Closed Session.** Rush moved to exit closed session at 12:38 p.m. and Andersen seconded. A roll call vote was taken. Ayes: Andersen, Claiborne, Hockenberry, Rush. Nays: None.
8. **Committee Vote to Fund Applicant: Stadium 34, Red Oak.** Anderson moved to approve the \$150,000 application to Stadium 34, for working capital to purchase restaurant equipment and inventory. The Covid nexus is recovery and resiliency of the restaurant sector, creating 14 full time and 30 part time jobs; subject to the following conditions: 1) SWIPCO will take a first position lien on all restaurant equipment, furniture, fixtures, and inventory secured by a UCC filing, 2) A personal guarantee signed by Rocky Rocha, 3.) Second position real estate mortgage on Mr. Rocha's residential real estate at 709 Frankfort St, Stanton 4) Insurance coverage (including life) for the life of the loan with SWIPCO as a loss payee, 5) in addition normal EDA Covenants. Rush seconded the motion. The motion passed with all ayes
9. **Review of Current Open Loans.**
 - a. McCurdy reported BNK trucking is close to purchasing a truck and Gypsy Charm is close to purchasing the mobile boutique trailer.
 - b. McCurdy has multiple other applicants he is working with and will be ready for board review soon.
10. **Other Business.** McCurdy noted that Paul Griffen's (Red Oak) term on the board has ended and a new representative will be approved at the next SWIPCO board meeting, May 27.
11. **Adjourn.** Claiborn moved to adjourn the meeting at 12:47 p.m. Rush seconded. The motion passed with all ayes.

SWIPCO is an equal opportunity employer, provider, and lender.

The members of the Southwest Iowa Planning Council RLF Board are holding this session by electronic means pursuant to the provisions of the Iowa Open Meetings Law, Section 21.8, Code of Iowa. Due to the Public Health Emergency, it is not advised to have gatherings of more than 10 people. The meeting is being held by conference call originating from the SWIPCO office at 1501 SW 7th St., Atlantic, Iowa, 50022. It is open to the public and those in attendance can hear the proceedings. Public notice of the meeting has been issued in accordance with Iowa Code Section 21.4.