

**Southwest Iowa Planning Council
Revolving Loan Fund Committee Meeting
SWIPCO Office and via Zoom
April 26, 2021 at Noon
Meeting ID: 842 5346 7477
Passcode: 925191**

MINUTES

1. **Call to Order.** Chair Hockenberry called the meeting to order at 12:03 p.m.
2. **Roll Call.** The following members were present: Kent Claiborne (zoom), Darrell Hockenberry, Mike Kolbe (zoom), and Ben Rush. A quorum was present. Staff present: Tammy DeBord, John McCurdy, and Kristine Stokes. Others present: Darrin Munch.
3. **Conflict of Interest Statement.** None Presented.
4. **Approve Agenda.** Claiborne moved to approve the agenda and Rush seconded. The motion passed with all ayes.
5. **Approve April 16, 2021 Meeting Minutes.** Kolbe moved to approve the meeting minutes of the April 16, 2021 meeting. Claiborne seconded and the motion passed with all ayes.
6. **Closed Session: Discuss Applicant: Bearings Plus, Atlantic. Permitted under Iowa Code 21.5(1)(i)(2012).** Rush moved to enter the closed session at 12:05 p.m. Claiborne seconded. A roll call vote was taken. Ayes: Claiborne, Hockenberry, Kolbe, and Rush. Nays: None.
7. **Leave Closed Session.** Rush moved to exit closed session at 12:45 p.m. and Claiborne seconded. A roll call vote was taken. Ayes: Claiborne, Hockenberry, Kolbe, and Rush. Nays: None.
8. **Committee Vote to Fund Applicant: Bearings Plus.** Claiborne moved to approve the \$150,000 application to Bearings Plus subject to ensuring there is no non-compete clause in effect and with the following conditions: 1) SWIPCO will take a second position on the building located at 510 E. 3rd St. in Atlantic, first position on all inventory, and place a \$25,000 lien on a 2019 Chevy Silverado, 2) A personal guarantee signed by Darrin Munch, 3) Insurance coverage for the life of the loan with SWIPCO as a loss payee, 4) in addition normal EDA Covenants. Kolbe seconded the motion. The motion passed with all ayes.
9. **Vote to Declare Bates Tack and Saddle Loan a Write Off.** McCurdy reported the loan was made in April 2014 for \$30,000. The business was moved several times from Sidney to Red Oak to Shenandoah to an all online store. In December 2017 the business moved to interest only payments of \$50.17 per month. In March 2019 the payment was returned due to the account being closed. SWIPCO has worked with attorney's to resolve the issue and have been informed Bates is filing for bankruptcy. Little is expected to be recovered in assets or monetarily. The loan pay off balance today is \$16,988.74. Rush moved to approve the write off of the Bates Tack and Saddle loan remainder of \$16,988.74. Claiborne seconded the motion. The motion passed with all ayes.

10. Review of Current Open Loans.

- a. McCurdy shared the loan for BNK Trucking has not closed yet due to the owner being on the road since our last meeting. He hopes to close this week.
- b. McCurdy expects to bring another applicant before the board for approval this week or next.
- c. DeBord shared Jennifer Miller paid off Brymon’s Home Furnishings loan last week. It was a \$50,000 loan made in 2014.

11. Other Business. None Presented.

12. Adjourn. Clairborne moved to adjourn the meeting at 12:56 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.