

CITY/COUNTY REVOLVING LOAN FUND

Board Meeting Minutes

November 4, 2004

The City/County Revolving Loan Fund Board met Thursday, November 4, 2004 3:30 p.m. in the Planning Department Conference Room, 2nd Floor, City Hall. The following members were present:

George Stewart
Carmen Contreras
Roberto Guerra

Larry Madrid
Randolph Young

Maggie A. Alvidrez
Mary Haynes

Others present: Patrick Sarabia, Bank of the West; Larry Romero and Melissa Jaime, Economic Development.

A. Call to Order and Establish Quorum

Chair Haynes called the meeting to order at 3:37 p.m.

B. Discussion and Action on Loan Application for El Paso Water Solutions

*Please note that Roberto Guerra and Larry Madrid abstain from this item.

Patrick Sarabia presented a loan package for Infiniti Innovative Technologies, LLC; stating that the company will close on a SBA loan with Bank of the West in the amount of \$127,500. The request is for a \$50,000.00 RLF loan which is needed to purchase equipment and will be used as working capital. Projections reflect a gross profit of 46%. Sarabia stated that the guarantors have a combination of chemical, mechanical, and industrial engineering degrees. Larry Romero asked how many jobs would be created. Sarabia replied that there will be one managerial position and the rest of the employees will be temporary. Randolph Young made a motion to approve the loan for fifty thousand at four% interest only for six months then monthly Principal and Interest payments for the remainder of the five years; with life insurance. Carmen Contreras seconded the motion and the motion passed unanimously.

C. Discussion and Action on Next Meeting Date

After some discussion, the next meeting date was set for December 9, 2004 unless there are no loan packages to present.

D. Adjournment

Chair Haynes asked for a motion to adjourn. George Stewart made the motion for adjournment; Larry Madrid seconded the motion and the motion passed. The meeting adjourned at 3:56 p.m.