

## CITY/COUNTY REVOLVING LOAN FUND

Board Meeting Minutes

March 10, 2005

The City/County Revolving Loan Fund Board met Thursday, March 3, 2005 3:30 p.m. in the Planning Department Conference Room, 2<sup>nd</sup> Floor, City Hall. The following members were present:

Albert Hernandez  
Carmen Contreras  
Roberto Guerra

Maggie A. Alvidrez  
Randolph Young  
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 3:36 p.m.

### **B. Discussion and Action on Approval of Minutes for February 24, 2005.**

Mr. Mike Dipp made a motion to approve the minutes for February 24, 2005. Ms. Carmen Contreras seconded the motion and the motion passed unanimously.

### **C. Discussion and Action on Loan Application.**

Mr. Patrick Sarabia presented a loan application for Wings 'R Us. The borrowers would use \$12,000 of their own funds, a family member will give them \$10,000, and they will acquire a \$35,000 SBA loan. The borrowers are requesting a \$12,000 RLF loan at 4% for 5 years. Mr. Albert Hernandez requested that in the future Mr. Sarabia provide the board with a map showing the location of the business. Mr. Sarabia agreed to provide a mapped location for future loan applications. Chair Haynes asked for a motion. Mr. Randolph Young made a motion to approve the \$12,000 dollar loan at 4% for 5 years with the first six months as interest only payments. Mr. Hernandez seconded the motion and the motion passed unanimously.

### **D. Discussion and Action on Support from Terri Reed**

Mr. Larry Romero stated that Ms. Terri Reed would be doing quality reports and payments. Ms. Contreras asked how we are paying for Ms. Reed's support. Mr. Romero replied that the funds are from an inter-local agreement with the Hispanic Chamber. Mr. Robert Guerra made a motion to approve Ms. Reed as support staff; Mr. Hernandez seconded the motion and the motion passed unanimously.

### **E. Adjournment**

Before adjournment, Chair Haynes requested an update from Mr. Romero regarding the Taco House. Mr. Romero stated that he would be meeting with John Nance regarding legal action against the Taco House. Chair Haynes asked for a motion to adjourn. Mr. Guerra made the motion for adjournment; Mr. Young seconded the motion and the motion passed unanimously.

The meeting adjourned at 4:03 p.m.