

CITY/COUNTY REVOLVING LOAN FUND

Board Meeting Minutes
May 19, 2005

The City/County Revolving Loan Fund Board met Thursday, May 19, 2005 3:30 p.m. in the Economic Development Department Conference Room, 1st Floor, City Hall. The following members were present:

Albert Hernandez	Belen Robles
Carmen Contreras	Randolph Young
Roberto Guerra	Mary Haynes

Others present: Joe Fernandez and Jessica Margeherrio, United Bank; Terri Reed, Hispanic Chamber of Commerce; Larry Romero and Angie Casarez, Economic Development.

A. Call to Order and Establish Quorum

Chair Mary Haynes called the meeting to order at 3:45 p.m.

B. Discussion and Action on Approval of Minutes for March 10, 2005.

Mr. Randolph Young made a motion to approve the minutes for March 10, 2005. Ms. Belen Robles seconded the motion and the motion passed unanimously.

C. Discussion and Action on Loan Application.

Mr. Joe Fernandez presented a loan application for Benny Frank Enterprises, Inc. The borrowers would use \$1,075,000.00 Re-finance permanent working capital loan with/SBA guarantee, \$200,000.00 revolving line of credit for working capital with 50% SBA guarantee, 50,000.00 revolving loan fund for working capital. Ms Haynes asked if they had presented one like this before. Mr. Fernandez replied they had, it was for Saul Frank and Donald Glickstein and it was for another pawnshop called Montecillo. Carmen Contreras asked if they would be on a borrowing base and Mr. Fernandez stated that they would not. Ms Haynes asked if they were ready for a motion. Ms Contreras made a motion to approve the \$50,000.00 revolving loan fund for working capitol, Mr. Albert Hernandez seconded the motion and the motion passed unanimously. Mr. Young abstained from discussion and action.

D. Discussion and Action on Next Meeting.

After some discussion, the meeting was set for Wednesday, May 25, 2005 at 3:00 pm. Future RLF meetings will be held the third Monday of the Month. June 20, 2005, being the next meeting.

E. Adjournment

Chair Haines asked a motion to adjourn. Ms. Contreras made the motion for adjournment; Mr. Hernandez second the motion and the motion passed. The meeting adjourned at 4:00 p.m.