

CITY/COUNTY REVOLVING LOAN FUND

Board Meeting Minutes

August 26, 2004

The City/County Revolving Loan Fund Board met Thursday, August 26, 2004, at 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

Mike Dipp
Mary Haynes

Others present: Gordon Cook, Rio Grande Council of Governments; Ray Aguilar, United Bank; Jesse Acosta, County of El Paso; Linda Castle and Judy Gutierrez, Economic Development.

A. Call to Order and Establish Quorum

The meeting was called to order by Chair Haynes at 3:37 p.m.

B. Approval of Minutes of July 01, 2004 RLF Board Meeting

Chair Haynes asked for a motion to approve the Minutes of July 01, 2004. Motion for approval was made by Mike Dipp and seconded by George Stewart. The motion passed unanimously.

C. Discussion and Action on Loan Application(s)

Ray Aguilar, representing United Bank, presented a loan application on behalf of "PostNet". This is a new request by the company that provides postal and business services. *PostNet* is seeking \$110,000 loan from the SBA and a \$30,000 loan through the RLF. Mr. Aguilar stated the proprietors have excellent credit and they wish to open the business before Christmas of this year. Jesse Acosta further added the location is excellent as there is a substantial customer base and will serve a large community. Mr. Aguilar's recommendation was to approve the loan. Chair Haynes asked for a motion to approve the loan. Randolph Young noted for the record he was abstaining from the vote. Mike Dipp motioned for approval of the loan. Carmen Contreras seconded the motion and the motion passed unanimously. Chair Haynes then clarified the terms of the loan were to be \$30,000 at 4% interest for a total of 5 years. The loan was also to be fully insured. It was noted by Gordon Cook that this is the first loan from the County's portion of the RLF.

D. Discussion and Action on recent developments with City/County Revolving Loan Fund Program, including update on funds available for loans

Linda Castle presented a handout regarding the breakdown of monies in the specific accounts. There are a total of \$230,940.43 dollars available for loans, with \$182,000 specifically for County loans and the remaining \$48,940.43 for City use. Of the CAIP funds, there are \$151,480.61 dollars available. Total combined funds available are \$382,421.04. For the ACCION Subgrant Funds, there are \$137,724.16 dollars available. There were no questions or comments regarding the report.

E. Discussion and Action on Next Meeting Date

Chair Haynes recommended the next meeting date be scheduled for Thursday, September 16, 2004. All members present were in agreement.

F. Adjournment

Chair Haynes asked for a motion to adjourn. Larry Madrid made the motion for adjournment; Carmen Contreras seconded the motion and the motion passed. The meeting adjourned at 3:50 p.m.