

## CITY/COUNTY REVOLVING LOAN FUND

Board Meeting Minutes

September 23, 2004

The City/County Revolving Loan Fund Board met Thursday, September 23, 2004, at 3:30 p.m. in the Planning Department Conference Room, 2<sup>nd</sup> Floor, City Hall. The following members were present:

George Stewart  
Carmen Contreras  
Roberto Guerra

Larry Madrid  
Randolph Young

Mike Dipp  
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 3:35 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 El Paso Water Solutions. Sarabia stated that the company had been in business since April of this year, and will close on a SBA loan with Bank of the West on September 24th 2004. Sarabia said that the \$50,000.00 RLF loan is needed to purchase equipment in order to meet the companies increasing demand, and projections reflect five hundred and six-teen thousand dollars for the first year with a net worth of eight hundred and thirty thousand dollars. Sarabia commented that El Paso Water Solutions currently has a contract with Helen of Troy, and have done several fundraisers with local schools by placing their school logo on the bottles of water. Sarabia stated that the company has employed staff that have passed experience at the Culligan water company, and would like to expand into the sale of water softeners. Larry Romero asked how many jobs would be created. Sarabia replied that several jobs would be created along with current staff retention. Mike Dipp made a motion to approve the loan for fifty thousand dollars at four percent for five years with life insurance; Carmen Contreras seconded the motion and the motion passed unanimously.

### **C. Discussion on Recent Developments with City/County Revolving Loan Fund Program, Including Update on Funds Available for Loans**

Larry Romero presented the semi-annual report reflecting a balance of \$170 thousand dollars. Randolph Young asked about the remaining county funds. Romero stated that County funds must be restricted to areas outside the city limits. Chair Haynes asked when the final report would be completed. Romero replied the report would be completed in November of 2004. Young inquired about the status is of Gordon's contract. Romero informed the board that Mr. Dobson had decided against the renewal of the Interlocal Agreement. Romero then reviewed the status of the current loan collections.

### **D. Discussion and Action on Next Meeting Date**

After some discussion the next meeting date was set for October 21,2004.

### **E. Adjournment**

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