

MICRO LOAN REVIEW COMMITTEE
January 20, 2011
1:00 p.m.

Members Present:

Eddie Carter

Denny Long

Connie Nelson

Bruce Sandahl

Tony Brown

John Vasquez

Mike Loschen

Brian Schurter

Members Absent:

Jim Stubblefield

Others Present:

Eric Greece

Scot Brandon

Chairman Eddie Carter called the meeting to order at 1:00 pm.

The Purpose of the meeting was to discuss a loan request from Richard Brantley and Eric Greece. They have requested \$29,000 to start a dealership for StoneMakers. This company markets a concrete product that does not require forms and can be stacked and sculpted to look like natural stone. The closest dealer is in Fort Wayne, Indiana.

Mr. Brantley has operated a landscaping business in Rantoul since 2008. Mr. Greece worked at Jeld-Wen for over 16 yrs. and has worked in sales and marketing. The funds would be used for a buy-in for the dealership, training expenses, advertising and materials. Collateral would be an International truck and various pieces of equipment and tools. The note would be made directly to Mr. Brantley and Mr. Greece.

Mr. Long stated that the gentlemen had very good credit, little debt and approximately \$50,000 each in equity in their personal homes. The business plan and sales projections support the repayment of the loan.

After discussion, Mr. Long moved to approve a \$29,000 loan to Mr. Brantley and Mr. Greece at 4% to be fully amortized over 5 yrs. Collateral would be vehicles and equipment listed on the application. The funds would be distributed as the invoices are submitted. Mr. Sandahl seconded the motion. Motion carried, all voting "aye".

Jerry Glazik

Scot Brandon reviewed the loans to Mr. Glazik. The Committee approved three loans of which two are current. Payments on the loan for property at 130 E. Sangamon Ave. have not been made in the past few months. Mr. Long suggested that Mr. Brandon contact Busey Bank and request all the Micro Loan files. Once these files are received Mr. Long will review the note to determine the next step of action.

There being no further items for discussion before the committee, Mr. Long moved to adjourn the meeting. Mr. Sandahl seconded the motion. Motion carried.

Respectfully submitted by,

Janet E. Gray, MMC
Deputy Clerk