



VILLAGE OF MOUNT HOREB

E. Main Street

Mount Horeb, WI 53572

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REVOLVING LOAN FUND COMMITTEE AGENDA

Friday, February 28, 2025 at 8:00 AM

Municipal Building Board Room

Third Floor Conference Room

138 E. Main Street

Mount Horeb, WI

- 1) Call to order
 - a. Roll Call
- 2) Agenda Items
 - a. Consideration of October 14, 2021 Meeting Minutes
 - b. Recommendation on extension of loan to Mount Horeb Dental
- 3) Future agenda items
- 4) Meeting adjournment.

UPON REASONABLE NOTICE, EFFORTS WILL BE MADE TO ACCOMMODATE THE NEEDS OF DISABLED INDIVIDUALS THROUGH APPROPRIATE AIDS AND SERVICES. FOR INFORMATION OR TO REQUEST THIS SERVICE, CONTACT ALYSSA GAFFNEY, CLERK, AT 138 E MAIN STREET, MOUNT HOREB, WI (608) 437-9404.

DRAFT REVOLVING LOAN FUND COMMITTEE
October 14, 2021

The Revolving Loan Fund Committee (RLC) of the Village of Mount Horeb met on the above date in the Conference Room of the Municipal Building, 138 E Main Street, Mount Horeb, WI.

Call to order and Roll Call: Randy Littel called the meeting to order at 7:00 a.m. with the following members present: Little, Aaron Boehnen, Mark Nortman and Larry Hefty. Brian Durtschi was absent. Also present were Finance Director/Treasurer Amy Hall, Economic Development Director Rowan Childs and Village Administrator Nicholas Owen.

MINUTES: Nortman moved, Boehnen seconded to approve the minutes of the October 12, 2021 meeting. Motion carried.

CONSIDERATION RLF APPLICATION (Driftless Social): The committee discussed the loan application with the applicant and his banker. Motion by Boehnen second by Littel to recommend approval of the loan with a 5-year term at 4.5% interest, amortized over 9.5 years with a 6-month interest only payment period, guaranteed by a UCC filing on the loan as well as blanket lien on the residences of both partners on the project. Motion carried.

ADJOURNMENT: Nortman moved, Hefty seconded to adjourn at 7:45 a.m.

Minutes by Nicholas Owen, Village Administrator



AGENDA ITEM REPORT

MEETING DATE

February 28, 2025

PREPARED BY

Nicholas Owen, Administrator

AGENDA ITEM # 2.b

Recommendation on extension of loan to Mount Horeb Dental

BACKGROUND

In 2020, the Village approved a revolving loan fund application for Mount Horeb Dental associated with their new facility on Springdale Street. When we approved the loan, we approved a 5-year loan for \$200,000 at 4.00% interest amortized over 10-years with a final balloon payment of \$111,237.65. The idea behind the balloon payment was that they could then decide to refinance with the bank or extend their loan with us.

Our revolving loan fund manual allows for loans for terms of up to 10 years, to be amortized over as much as 25 years. Rates are set at the Village's borrowing rate, plus or minus depending on the benefits of the applicant's proposal.

RECOMMENDATION

ATTACHMENTS

None