



REVOLVING BUSINESS LOAN MEETING MINUTES

September 12, 2023 3:00 PM

Location: **City Hall, 2110 Washington St, New Holstein WI 53061**
Members Present: James Burnett, Brad Grant, Mike Stutz
Others Present: Cullen Peltier

The meeting was called to order by Chairperson Stutz. It was noted that the meeting was properly announced. Roll call was taken by Peltier. A motion was made by Burnett, seconded by Stutz and carried to approve the agenda as presented. A motion was made by Burnett, seconded by Grant, and carried to approve the minutes from the previous meeting.

Members present recommend to the Council the following changes be made to the Revolving Business Loan Program:

1. Change the interest rate on the Façade Program to 1%
2. Change the maximum amount of the façade program loans to be not more than 10% of the fund balance with a cap of \$15,000
3. Change the interest rate of the Business Loan to be 1 point under prime with a low of 2% and a max of 6%

Items to be added to the next agenda include reviewing the loan application and marketing the program.

Being no further business, the meeting adjourned

Cullen Peltier
City Administrator/Clerk-Treasurer