

POLO ECONOMIC DEVELOPMENT CORPORATION

The January 13, 2020 meeting of the Polo Economic Development Corporation was held at Polo City Hall. President Susie Corbitt opened the meeting at 7:00 p.m.

Members present were Susie Corbitt, Sydney Bartelt, Josh Faivre, Greg Cross, Mark Scholl and Dustin Vock.

Absent: Louise Hall, Mike Faivre, Andy Faivre, Betty Obendorf and Tracey DeCrane.

NEW BUSINESS:

A. Discussion On Low Interest Loan.

The Polo Economic Development Loan Screening committee met last week to go over a loan request. The current loan request is from Jessica and Cranston Sturup out of Milledgeville, IL. They would like to take over Dippy's loan and ask for an additional \$10,000. They currently run a bakery out of their home called Lighthouse Sweets. They have outgrown their house and are looking for a store front. They would like to offer ice cream, cakes, pies, and would like to expand to donuts. In order to do that, they would need a fryer and an oven. They are looking to hire three people. They are willing to have their house as collateral. The screening committee made a recommendation to give a loan out at 2% for 7 years. After much discussion, it was decided to go for a 6 year note at 2%. Dustin Vock made a motion to approve the Sturup's request for \$34,705.97 at 2% for 6 years contingent on a credit score at or above 630, seconded by Josh Faivre. The motion carried by voice vote without dissent.

ADJOURNMENT:

Josh Faivre made a motion to adjourn at 7:27 pm, seconded by Dustin Vock. The motion carried without dissent.

The next meeting of the PEDC will be held January 16, 2020 at 7:00pm.

Sydney Bartelt
Secretary/Treasurer