

# POLO ECONOMIC DEVELOPMENT CORPORATION

The March 18, 2021 meeting of the Polo Economic Development Corporation was held via zoom. Vice President Josh Faivre opened the meeting at 7:02 p.m. via zoom.

Member's present were Sydney Bartelt, Louise Hall, Josh Faivre, Betty Obendorf, Mike Faivre and Greg Cross. Absent: Mark Scholl, Dustin Vock, Don Vock, Andy Faivre, and Brad Ohlwine.

## **INTRODUCTION OF NEW DIRECTORS:**

### **APPROVAL OF THE JANUARY 21, 2021 MEETING MINUTES:**

Loise Hall made a motion to approve the January 21, 2021 meeting minutes, seconded by Betty Obendorf. Carried by voice vote without dissent.

### **APPROVAL OF THE FEBRUARY 18, 2021 MEETING MINUTES:**

Mike Faivre made a motion to approve the February 18, 2021 meeting minutes, seconded by Louise Hall. Carried by voice vote without dissent.

### **APPROVAL OF THE JANUARY & FEBRUARY 2021 TREASURER'S REPORTS:**

Betty Obendorf made a motion to approve the January and February 2021 Treasurer's reports, seconded by Mike Faivre. Carried by voice vote without dissent.

## **CORRESPONDENCE:**

None.

## **UNFINISHED BUSINESS:**

### **A. Report of Chamber of Commerce February Board Meeting.**

There was no March meeting. The Chamber is currently working on new banners for downtown. Businesses will be able to purchase them and have their logo put on the banner.

### **B. Discussion on Succession Planning.**

Louise stated that Norma is waiting for Dustin to talk with her to get Norma in contact with the Willey Flower Company.

### **C. Discussion on Possible Grants.**

None.

### **D. Discussion on Subdivision Development.**

The meeting with the school and TIF went well. The school was going to review the proposed information and get back with the TIF if they needed more information. PEDC members will attend the Library board meeting to provide support and answer any questions at their next virtual meeting which is April 13, 2021 at 5PM.

### **E. Discussion on Fundraising Opportunities for PEDC.**

Mike stated that we can move forward with the flower bulbs as soon as June. PEDC needs to raise at least \$1,000 to cover our insurance costs.

## **ELECTION OF OFFICERS:**

### **Discussion on President, Vice President, and Secretary/Treasurer.**

This will be postponed until next month's meeting.

## **NEW BUSINESS:**

### **A. Discussion on Lighthouse Sweets Loan.**

The current loan balance with PEDC = \$31,467.44 Their monthly payment is \$512.37 (usually pay \$520). Their next payment is Monday 3/22/21 and their loan is up to date. The note is secured with the equipment associated with the bakery business and 2<sup>nd</sup> mortgage on their home in Milledgeville. Sauk Valley Bank and Trust is the 1<sup>st</sup> mortgage holder. The loan balance is roughly \$70,000. The note is 197 days delinquent; monthly payments are \$798/mon, 4% interest rate; it's a rural housing loan; currently under the Covid-19 moratorium; may be lifted after 4/30<sup>th</sup>, then Sauk would begin foreclosure. Fair market value of the house is \$90,000-\$95,000. Sauk's loan balance plus other costs estimated at \$76,000. Net equity for the PEDC is \$14,000. Greg and Sydney met with Cranston and Jessica on Wednesday, February 24<sup>th</sup>. Cranston and Jessica stated they decided to quit the pastry/cake business; Covid-19 put them out of business; no weddings and no business for them. They plan to sell Lighthouse Sweets; Cranston estimated the market value at \$25,000. They both plan on getting full-time employment. Kevin Strock, VP Operations Manager at Sauk Valley will be encouraging them to sell the house.

Greg's recommendations: get the March monthly payment next week; then defer the principal payments for now and receive interest only beginning in April (roughly \$57/month). Consensus of the PEDC agreed with this recommendation.

Greg thinks their goal would be for them to sell the house, pay off Sauk and our loan by \$14,000; then sell the business, \$5,000, and then restructure the remaining balance with them. Their full-time jobs should be sufficient to pay on the PEDC note.

**OTHER BUSINESS:**

None.

**ADJOURNMENT:**

The meeting adjourned at 7:43 pm.

**The next meeting of the PEDC will be held April 15, 2021 at 7:00pm.**

Sydney Bartelt  
Secretary/Treasurer