CITY OF PLYMOUTH
Revolving Loan Committee Meeting
Tuesday, October 10, 2023

MEETING MINUTES

1. **Call to order and roll call:** Chairperson Abler called the meeting to order at 9 AM. Members present were Mayor Don Pohlman, Diane Gilson, Donna Hahn, Mel Blanke, Terry Abler and Scott Flood. Also present were City Administrator/Utilities Manager Tim Blakeslee, Clerk Anna Voigt, and Finance Director Chris Russo. Terri Hollister from Klips and Tips was also present.

2. **Approve September 5, 2023 Meeting Minutes:** Pohlman/Blanke made a motion to approve the minutes from September 5. A unanimous aye vote was cast. Motion carried.

3. **Discussion and Possible Action on RLF Application from Klips and Tips:** City Administrator/Utilities Manager Blakeslee explained Terri Hollister submitted a loan application in September 2023 for Klips and Tips a beauty salon which purchased a new location on Eastern Ave. and completed renovation to the building. The total project cost is $433,534.33, the request of the loan is $93,674.33 about 21% of the project. The loan term is a 5-year loan with a balloon payment in year 5. Owner of Klips and Tips Hollister presented her project and remodeling for the building she purchased in June of 2023. She was renting out an area in the downtown and decided to look for a building to purchase. After finding and purchasing a building on Eastern Ave. she started remodeling. The building has a new roof, gutters, HVAC, and has been painted. She installed a new ventilation system and dehumidifiers. She has all six chairs rented out and has all office space in the basement rented out, expect one. Which is currently being remodeled. Various members asked Hollister questions comparing the revenues and expenses of the new and old space. Motion was made by Blanke/Flood to recommend Council approve the RLF of $94,000 to Klips and Tips. A unanimous aye vote was cast. Motion carried.

4. **Adjournment:** Motion was made be Hahn/Gilson to adjourn the meeting. A unanimous aye vote was cast. Motion carried.