

LOAN REVIEW COMMITTEE

October 30, 2025

City Hall 5:30 p.m.

Meeting Minutes

1. Call to Order:

The meeting was called to order at 5:30 PM. Roll call was taken, and the Pledge of Allegiance was recited.

2. Discussion with the Applicant:

- 5:31 PM: James Britt discussed his loan application, including questions regarding loan processing and job creation.
- 5:35 PM: Thomas followed up with Mr. Britt regarding a truck and trailer.
- 5:37 PM: Ken inquired about wintertime operations and general business operations with Mr. Britt.
- 5:39 PM: Ken asked about a 5% equity stake and the ability to repay.
- 5:40 PM: Sharron Honkus asked a follow-up question regarding debt service.
- 5:42 PM: Thomas Boyd followed up regarding cash flow.
- 5:44 PM: Ken asked an additional follow-up question regarding debt.
- 5:46 PM: Thomas asked about the 5% equity injection.
- 5:48 PM: Owen discussed guidelines for the equity injection.
- 5:50 PM: Mr. Britt excused himself and provided final remarks regarding his loan application.

5:51 PM – Discussion on Loan Application between committee members:

- Committee spoke at length about Mr. Britt's loan application.
- Concerns cited regarding equity and financial projections.

6:00 PM – Motion on 5 Star Foods Application:

- Motion to vote on application for 5 Star Foods by Sharron Harkus, seconded by Thomas Boyd.

6:01 PM – Voting

- Owen asked for voting decisions.

6:03 PM – Votes Recorded

- Sharron, Thomas, Chey, Emily: **No**
- Kenneth: **Abstained** due to potential conflict of interest with 1st Summit Bank.
- Committee agreed.

6:04 PM – Action

- Motion **Disapproved/Denied**.

6:05 PM – Discussion on Guidelines Changes

- Committee discussed changes to guidelines, including:
 - Adding language for non-refundable \$50.00 application fee.
 - Increasing monthly service fee from \$3.50 to \$5.00.
 - Adding language requiring ACH in loan agreements.
 - Required documentation section to be bolded.

6:25 PM – Motion to Approve UPAG RLF Change

- Motion approved, **all voted yes**.

6:30 PM – Motion to Approve JD RLF Guideline Change

- Motion approved, **all voted yes**.

6:35 PM – Motion to Approve EC RLF Guideline Change

- Motion approved, **all voted yes**.

Adjournment

- Meeting adjourned at 6:35 PM.