

# KENDALL COUNTY ILLINOIS

## Special Economic Development Committee

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Special Meeting Minutes  
Friday, May 26, 2017

### Call to Order

The meeting was called to order by Chair Audra Hendrix at 9:00 a.m.

### Roll Call

Committee Members Present: Chair Audra Hendrix, Matt Kellogg, Matt Prochaska (seated to fulfill quorum), Scott Gryder (arrived at 9:02 am)

Committee Members Absent: Elizabeth Flowers, Lynn Cullick

At rollcall, a quorum was unable to be established. Chair Hendrix seated Matthew Prochaska, County Board member, to fulfill the numbers to meet a quorum.

Staff Present: Scott Koeppel, Acting County Administrator

Members of the Public:

**Approval of Agenda** – Member Prochaska made the motion to approve the agenda. It was seconded by Member Kellogg. **Approved 3-0.**

### Committee Business

Member Gryder entered at 9:02 a.m.

#### *Revolving Loan Fund*

- *Approve revisions to Revolving Loan Fund Recapture Strategy*  
The Committee discussed changes to the Revolving Loan Fund Recapture Strategy pertain to local government and inter-fund loans. The term, interest rate, and amount of the loan was discussed. Terms were decided as between 3 to 7 years, interest rates were decided as Prime rate with an additional 1% if in a TIF district. The amount were determined to be \$20 per capita as per the chart included until June 1, 2019 to enhance equity. However, the loans could be recommended outside of these guidelines to the County Board, but would require a 6 Board member vote to overrule.

For inter-fund loans the Committee added that the repayment should start no later than 1 year after the loan is given.

Member Gryder made the motion. Member Prochaska seconded. **Approved 4-0.**

- *Approve Village of Oswego application for loan in amount of \$639,000*

Member Gryder motioned to approve the loan with terms to be consistent with the Revolving Loan Recapture Strategy. Member Prochaska seconded. **Approve 4-0.**

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**Chair's Report** - None

**Public Comment** – None

**Executive Session** - None

**Adjournment**

Member Gryder motioned to adjourned. Member Prochaska seconded. **Approved 4-0.**

Respectfully Submitted,

Andrez P. Beltran

Economic Development and Special Projects Coordinator