



We Are Columbia

Office of Business Opportunities, 1401 Main St, 4th Floor, Columbia, SC 29201 • Phone: 803-545-3950 • Fax: 803-255-8912

City of Columbia
Commercial Revolving Loan Fund Committee Meeting
Wednesday, August 31, 2022
2:30 p.m.

Meeting Minutes

Committee Members on Zoom: Ms. Jennifer Bishop, Chair, Ms. Diane Rushing, Ms. Gloria Saeed and Mr. Ryan Coleman

Staff Members on Zoom: Carla Eichelberger, Bret Whiting and Ayesha Driggers

Guest on Zoom: Layla Sewell

I. Welcome:

Ms. Jennifer Bishop, Chair, called the meeting to order at 2:36PM with a full quorum.

II. Approval of Agenda (*):

Ms. Gloria Saeed motioned to approve today's agenda. Ms. Diane Rushing seconded the motion. The committee unanimously approved the agenda.

III. Approval of the April 27, 2022 Meeting Minutes (*):

Ms. Dianne Rushing motioned to approve the April 27, 2022 minutes. Mr. Ryan Coleman seconded the motion. The committee unanimously approved the agenda.

IV. Introduction of Acting Director: Ayesha Driggers:

Mr. Whiting introduced our Acting Director for the Office of Business Opportunities, Mrs. Ayesha Driggers. She will be the acting director until further notice.



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V. Loan Modification Request: Lexurious Transport, LLC (*):

Requesting loan modification for Lexurious Transport to move start date of payments from August 1, 2022 to start December 1, 2022. Payment amounts will remain the same at \$708.33 for the first twelve months and then \$791.74 for the term of the loan.

VI. Loan Modification Request: Beauty Art By Roy (*):

Requesting loan modification for Beauty Art by Roy. Original payments were to begin on May 1, 2022, payment invoices were being sent to incorrect address. Once notified, a payment of \$2,500 was made on July 18, 2022. As a result, next payment due date is September 1, 2022. Borrower has had an unforeseen delay at new location as a result of underground water line damage that has prevented operation. A six-month forbearance is requested to allow time for repair and resuming operation. Payments should resume as of March 1, 2023.

VII. New Loan Request: BOP's Enterprises, LLC (*):

Layla Sewell, owner of BOP's Enterprise LLC, located at 2300 Haskell Ave., Columbia, SC 29204, join the zoom call to tell us about her business and request funding in the amount of \$43,334 to be used for inventory and salary. Loan payments would be \$592.32, amortized over 7 years with a 5-year balloon payment of \$13,640.19.

VIII. Review of CRLF Loan Portfolio: (See attached)

IX. Executive Session (Confidential Information Discussion on Request) Phone Number: 888-204-5984; Access Code: 6065230:

Ms. Gloria Saeed motioned to move to executive session. Mr. Ryan Coleman seconded the motion. The committee unanimously approved to move to executive session.

X. Return from Executive Session:



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Ms. Diane Rushing motioned to return from executive session. Mr. Ryan Coleman seconded the motion. The committee unanimously approved to return from executive session.

XI. Loan Modification Request: Lexurious Transport, LLC (*):

Ms. Saeed motioned to approve the loan modification request for Lexurious Transport, LLC. Mr. Coleman seconded the motion. The committee unanimously approved the motion.

XII. Loan Modification Request: Beauty Art By Roy (*):

Mr. Coleman motioned to approve the loan modification request for Beauty Art by Roy. Ms. Rushing seconded the motion. The committee unanimously approved the motion.

XIII. New Loan Request: BOP's Enterprises, LLC (*)

Ms. Saeed motioned to approve the loan request for BOP's Enterprises, LLC. Mr. Coleman seconded the motion. The committee unanimously approved the motion.

XIV. Adjournment:

Meeting adjourned at 3:04PM

**Indicates committee approval required.*