



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
Friday, April 28, 2023
3:00 P.M.
Meeting Minutes

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

Staff Members on Zoom: Mrs. Shontay Cooper, and Mr. Bret Whiting

Guest on Zoom: Mr. Mrs. Young (Everyday Wellness, LLC) & Mrs. Mrs. Kenneth Doyle (Pineapple Roads, LLC)

I. Welcome:

Mr. Ray Coleman, called the meeting to order at 3:05PM with a full quorum

II. Approval of Agenda (*):

Ryan Coleman motioned to approve today's agenda. Ms. Kathleen Abraham seconded the motion. The committee unanimously approved the agenda

III. Approval of the March 1, 2022 Meeting Minutes (*):

Mr. Ryan Coleman motioned to approve the March 1, 2022 minutes. Diane Rushing seconded the motion. The committee unanimously approved the agenda.

IV. New Loan Request: Everyday Wellness, LLC (*):

Ashley Young, owner of Everyday Wellness, LLC, located at 801 Gervais St. Ste. 2B., Columbia, SC 29201, requested a loan in the amount of 65,000, for the purpose of Working Capital, from the course of EDA Funds, with an interest rate of 6.75% and terms amortized over 10 years, with a 5-year balloon. Payments in the amount of \$746.36 per month with a balloon payment of \$37,917.96. Collateral (1) Second lien position on personal Real Estate,



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located at 408 Upper Forest Ln., Blythewood, South Carolina 29016 (2) First Lien position on the assets of the business evidenced by UCC including FF&E located at 201 Gervais St., Ste. 2B, Columbia, S.C. 29201. This business type is identified as a Mental Health Administration Services.

V. New Loan Request: Pineapple Roads, LLC (Chestnut Cottage):

Mr. and Mrs. Kenneth L. Doyle, owner of Pineapple Roads, LLC, located at 125 Westcott Pl., Columbia, S.C. 29229, requested a loan in the amount of 200,000, for purchase of property and improvements, from the suggested source of EDA Funds, with an interest rate of 6.50% and terms amortized over 20 years, with a 5-year balloon, payment of \$1,491.15 per month with a balloon payment of 171,178.24. Collateral listed as (1) Second lien position on Commercial Real Estate, located 1718 Hampton St., Columbia, S.C., (2) First lien position on the assets of the business evidence by UCC including FF & E and any other improvements located at same location.

VI. Loan Write Off:

Loan was open for Laish Property Management, LLC, on March 1, 2021, with a maturity date of March 1, 2027 in the amount of \$50,000.00. With terms of \$595.24 per month for twelve months, then \$641.61 for seventy-two months with a balloon payment of \$15,004.89. The total outstanding balance is \$44,929.71. The loan write off is for the reason of being notified that the owner of Laish Property Management, LLC, Jamie Johnson passed away on January 24, 2023, and the removal from active Loan file is requested.

VII. Review of CRLF Loan Portfolio: (see attached)

**VIII. Executive Session (Confidential Information Discussion on Requests)
Phone Number: 888-204-5984; Access Code: 6065230; started @3:43 PM
Return from Executive Session: @ 3:58 PM**

IX. New Loan Request for Everyday Wellness:

Mr. Coleman, motioned to approve the new loan request for Everyday Wellness, LLC. Ms. Diane Rushing made motion to approve and Ms. Kathleen Abraham second the motion. The committee unanimously approved.



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X. New Loan Request for Pineapple Roads, LLC:

Mr. Coleman, motioned to approve the new loan request for Pineapple Roads, LLC. Ms. Diane Rushing made motion to approve and Ms. Kathleen Abraham second the motion. The committee unanimously approved.

XI. Loan Write Off request:

Mr. Coleman, motioned to approve the loan write off request for Laish Property Management, LLC. Ms. Diane Rushing made motion to approve and Ms. Kathleen Abraham second the motion. The committee unanimously approved.

XII. Adjournment:

Meeting adjourned at 4:02 PM

****Indicates committee approval required.***