



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
Thursday, July 27, 2023
3:00 p.m.
Meeting Minutes

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

Staff Members on Zoom: Ms. Carla Eichelberger, Ms. Tonya Porter-Deberry and Mr. Bret Whiting.

I. Welcome:

Ms. Jennifer Bishop, Chair, called the meeting to order at 3:07pm with a full quorum.

II. Approval of Agenda (*):

Ms. Diana Rushing motioned to approve today's agenda. Mr. Ryan Coleman seconded the motion. The committee unanimously approved the agenda.

III. Approval of the June 28, 2023 Meeting Minutes (*):

Ms. Rushing motioned to approve today's agenda. Mr. Coleman seconded the motion. The committee unanimously approved the agenda.

IV. New Loan Request: 1544 Main Owner, LLC:

Matthew Bridges and Daniel Boan, owners of 1544 Main Owner, LLC, located at 1544 Main St., Columbia, SC 29201, joined the zoom to tell us about their business and request funding in the amount of \$200,000 to be used for commercial property renovations. Loan payments would be \$1580.75 per month, amortized over 20 years with a 5-year balloon payment of \$173,164.23.



We Are Columbia

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

V. **Loan Modification Request: Sunrise Artesian Bath and Body:**

Linda Brown, owner of Sunrise Artisan Bath and Body, is asking for a loan modification, Ms. Brown is requesting that the three payments in arrears be added to the payments due. Borrower is also requesting that payments be suspended being August 1, 2023 through October 31, 2023. Payments are to resume as of November 1, 2023 at a reduced monthly rate of \$400.00 (from \$641.62) for 6 months through April 30, 2024. Borrower will resume full payments as of May 1, 2024.

VI. **Review of CRLF Loan Portfolio: (See Attached)**

VII. **Executive Session (Confidential Information Discussion on Request):**

Mr. Coleman motioned to move to executive session. Ms. Rushing seconded the motion. The committee unanimously approved to move to executive sessions.

VIII. **Return from Executive Session**
Number: 888-204-5984; Access Code: 6065230:

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

IX. **New Loan Request: 1544 Main Owner, LLC:**

Due to the owner not being able to attend, this request has been postpone for another date. Date has not been determined at this time.

X. **Loan Modification Request: Sunrise Artesian Bath and Body:**

Mr. Coleman motioned to approve the loan modification request for Sunrise Artesian Bath and Body. Ms. Rushing seconded the motion. The committee unanimously approved to move to executive sessions.

XI. **Adjournment**



We Are Columbia

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

Ms. Rushing motioned to adjourn the meeting. Mr. Coleman seconded the motion. The committee unanimously approved to move to adjourn the meeting. The meeting adjourned at 3:20pm.

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