



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, June 20, 2024
3:06 p.m.
Meeting Minutes

Committee Members on Zoom: Dr. Jennifer Bishop, Chair, Ms. Mary Sparrow, Ms. Felicia Kilgore, and Ms. Diane Rushing

Staff Members on Zoom: Ms. Carla Eichelberger, Mrs. Shontay Cooper, Mr. Bret Whiting, and Ms. Tonya DeBerry-Porter,

Guest on Zoom: Benjamin Washington, Jr.

I. Welcome:

Dr. Jennifer Bishop, Chair, called the meeting to order at 3:06 p.m. with a full quorum.

II. Approval of Agenda (*):

Dr. Jennifer Bishop, motion to approve today's agenda. Ms. Diane Rushing approved and Ms. Mary Sparrow second. The committee unanimously approved the agenda.

III. Approval of January 24, 2024 Meeting Minutes (*):

Dr. Jennifer Bishop, motion to approve meeting minutes. Ms. Diane Rushing approved and Ms. Felicia Kilgore second. The committee unanimously approved the agenda.

IV. New Loan Request: Development Resources & Research, LLC:

Introduction made by Mr. Bret Whiting, and presentation given by Mr. Benjamin Washington, Jr. (owner) as a loan request for Commercial Property Purchase in the amount of \$25,000.00, from CERF funds, with an interest rate of 4.50%, and terms amortized over 7 years, with a 5 year balloon. Payments of \$347.50 per month with a balloon payment of \$7,961.55. The purpose of the



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loan request is to purchase software/Working Capital. The type of business is research statistician for grant and business loan writing.

V. **Loan Modification Request: Unis Boutique, LLC:**

Presented by Bret as a request to change payment start date, for further forbearance of loan payment for 6 months. Inability to make payments has resulted from serious illness that caused for store closure and rehabilitation out of town. Unis Boutique loan was closed on October 25, 2022, with an outstanding balance of \$32,120.34. The originating loan amount was \$35,000.00 with monthly payments of \$486.51. The last payment received was on November 17, 2023. Borrower is asking to extend the number of payments, and to resume payments as of November 1, 2024.

VI. **Executive Session**

Number: 888-204-5984; Access Code: 6065230:

Executive session motioned by Dr. Jennifer Bishop, Ms. Felicia Kilgore approved, and Ms. Diane Bishop second. The committee unanimously approved to enter executive session. Executive session was abruptly interrupted by Emergency Evacuation and meeting will reconvene at a later date/time, TBA.

VII. **Adjournment:**

Meeting adjourned on/around 3:37 P.M.

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