



**ZIONSVILLE REDEVELOPMENT COMMISSION
MICROLOAN COMMITTEE
MEETING MEMORANDA
FOR**

Wednesday, July 15, 2015 at 5:30pm
Zionsville Town Hall-Fire Place Room
1100 West Oak Street

Members Present: Wade Achenbach, Treasurer, and Natalie Kruger.

Also Present: Wayne DeLong, AICP, Director of Planning & Economic Development and Ben Worrell, Boone EDC

A. Opening

- a. Call meeting to order-Treasurer (and Committee Chair) Wade Achenbach called the meeting to order at 5:45pm.

B. New Business

- a. Darrin's Coffee Company: Mr. Darrin Marion presented his request for a Microloan to the Microloan Committee and summarized the history of Darrin's Coffee. In summary, it was indicated that the loan would be utilized for tenant building out and equipment acquisition. Currently, expenses were being incurred related to equipment acquisition, rental payments, and professional services related to the design of the new space. It was noted that Mr. Marion is a current participant in the program.

Mr. Marion outlined current debts associated with the operation, existing lines of credit, and indicated that he was agreeable to considering conditions of approval by the Microloan committee including personal guarantees by owners of the business. The Committee membership in attendance discussed the applicant's debt to equity ratio, security positions and restricts on assets, the status of the current Microloan, current sales projections, and sources and uses.

1. Action Taken: Committee membership requested that Mr. Marion provide the committee membership with updated sales information and clarified sources and uses information. The Committee indicated that it would prepare a recommendation for the Redevelopment Commission's consideration at its July 27, 2015 meeting (assuming a timely submittal of the requested information).

The meeting was concluded at 6:30pm

Respectfully Submitted,

Wayne DeLong, AICP

Director of the Department of Planning & Economic Development