

Minutes of Meeting
Trill County Economic Development Business Assistance Committee Minutes
February 24, 2022 – 6:15 p.m.
TCEDC Conference Room/Zoom Video Conference Call

Present: Board Members – Gary Nysveen, Jami Hovet, Ben Hershey, Marshall Erickson and Dustin Olson. Also present – Jim Murphy, Executive Director and Alyssa Short – Deputy Director.

The meeting was called to order at 6:17 p.m. by Committee Chair Hershey.

Hillsboro Café loan request

Murphy presented a request for a loan for a new business in town, Crafted Coffee Bistro Bar LLC DBA Hillsboro Café, which would take over the Hillsboro Café in the existing business. The business' proprietors, Paul and Terra Provost of Halstad, Minn., were seeking a \$10,000 direct loan to help with the purchase of the business aside from the bank's financing.

Committee members were comfortable with the request based on the couple's financial position and previous restaurant experience; they had a few questions about the liquor license and operating capital but no major concerns.

The committee agreed to recommend to the full board a \$10,000 loan with a six-month deferment and simple interest (prime plus 1 on the day of closing). Payments will begin 180 days after closing, with monthly payments due for 60 months on the business' preferred monthly payment due date. There will be no penalty for early payoff.

Meeting adjourned at 6:47 p.m.

