



Columbia County RLF/Housing Committee  
MINUTES  
November 9, 2006

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REVOLVING LOAN FUND

Review Loan Application – Viva La Mocha

The Committee reviewed a loan application from Brenda Serstad. Serstad owns a building located at 1116 MacFarlane Road in Portage, and is planning to open a Coffee Internet Café to be named “Viva La Mocha”.

Serstad and Robert Wachuta of Community Bank joined the meeting to explain the business plan and proposed financing package. As part of the \$144,760 project, Serstad’s request is to borrow \$50,000 from the County’s Revolving Loan Fund. The funds will be used to purchase computers, install fencing, paint, and provide working capital.

Viva La Mocha will provide Internet access via in-house computers; meeting rooms; a drive through window; and along with coffee, offer breakfast and lunch items, Italian sodas, and ice cream. In the future, Serstad is also considering horse and buggy rides to the levee and other historical sites in the City of Portage.

Discussion was held regarding the proposal, including the business plan, renovations planned for the building, and collateral needed for the loan.

MOTION: On motion by Wopat, second by Witt, the loan request was approved for \$50,000 as follows:

Loan: \$50,000  
Term: 7 years  
Rate: 6 % years 1 – 3, rate to be reviewed after year 3  
Year 1 – Interest only payments  
Remaining balance to be amortized over six-year period

Other loan requirements include:

- personal guarantee
- quarterly financial statements
- audited annual financial statements
- \$50,000 life insurance assignment to the County
- collateral including 4<sup>th</sup> position on residence on Bulgrin Road, Portage and a 2<sup>nd</sup> position on rental property located on E. Edgewater Street, Portage

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ADJOURNMENT

MOTION: On motion by Wopat, second by Hamele, the meeting was adjourned at 2:47 p.m.

Respectfully Submitted:

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Robert L. Hamele, Secretary

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Cindy Devine, Recording Secretary

Cc: RLF/Housing Committee  
Lois Schepp  
Sue Koehn (MSA)  
Jeanne Miller  
Internet