

**SPECIAL ARCOLA CITY COUNCIL MEETING**  
**Tuesday April 26, 2011**

Mayor Ferguson called the meeting to order at 7:00 p.m. Members present were Alderpersons Foran, Goad, Williams, Moore, Key and Gentry. City Administrator Wagoner and Attorney Bequette were also present.

**PLEDGE OF ALLEGIANCE** Alderman Foran led the council and audience in the pledge of allegiance.

**PUBLIC COMMENT** There was none.

**REPORT FROM THE REVOLVING FUND BOARD** The Revolving Fund Board met to review requests from Arcola Foods, Inc. and Arcola Development Partners LLC.

Arcola Foods, Inc. request

Forgiveness of \$35,000 of the \$55,882.10 outstanding loan balance. This being contingent upon completion of Arcola Development Partners, LLC asset acquisition and acquisition of land and building at 117 W. Washington from the Scribner family.

Arcola Development Partners, LLC request

Revolving loan in amount of \$165,000 at 3% for a 10 year term.

The Revolving Fund Board recommended the council approve both requests.

Alderwoman Moore moved to approve the recommendations of Revolving Fund Board forgiving \$35,000 of Arcola Food, Inc's. outstanding loan balance and loaning \$165,000 to Arcola Development Partners, LLC on such terms and conditions outlined by the revolving Fund Board and subject to the approval of the City Attorney of compliance with those terms and conditions. Alderman Gentry seconded the motion. Roll call vote, all ayes. Motion carried.

**CONSIDER AND APPROVE RESOLUTION NO. 11-R-6, A RESOLUTION OF SUPPORT AND APPROVAL – REVOLVING LOAN FOR ARCOLA DEVELOPMENT PARTNERS, LLC.** Alderwoman Moore moved to approve 11-R-6, a resolution of support and approval of the loan forgiveness to Arcola Foods, Inc. and revolving loan for Arcola Development Partners, LLC. Alderman Williams seconded the motion. Roll call vote, all ayes. Motion carried.

As this concluded the business of the meeting, Alderman Foran moved to adjourn and was seconded by Alderman Williams. Council approved unanimously by voice vote.

Adjourned at 7:25 p.m.

Larry Ferguson, Mayor  
Carol Turner, City Clerk