

SPECIAL ARCOLA CITY COUNCIL MEETING
Monday, August 31, 2015

Mayor Ferguson called the meeting to order at 7:00 p.m. Members present were Alderpersons Foran, Reece, Smith, Moore and Guyot. City Administrator Wagoner and Attorney Bequette were also present. Alderwoman Key and Treasurer Harvey were not 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 August 27, 2015 and reviewed the Aikman Wildlife LLC request to assume Rockome Gardens Preservation, Inc. revolving loan, amount of \$257,810 and CDAP loan, in amount of \$348,984.25.

Aikman Wildlife LLC will be a drive-thru wildlife park, as well as a walk-thru zoo like adventure.

These loans would be restructured to a ten year term, using a 20 year amortization at 1.5 percent rate of interest.

The current default interest accrued by Rockome Preservation Gardens, Inc. would be waived.

The City of Arcola would secure personal guarantees from James and Kelsey Aikman and maintain its first security interest in real estate and improvements on the property currently secured.

The Board recommended the council approve this request contingent to:

1. Payment in full, prior to loan assumption, of all real estate property taxes for the two identified parcels.
2. Execution of an assumption agreement as prepared by and satisfactory to the City Attorney.
3. Execution of any other documents required by the City Attorney in a manner and form acceptable to him.
4. Submission of Certification of Insurance evidencing coverage for general liability, workers compensation/employer's liability and all business personal and/or real property designating the City of Arcola as loss payees and mortgagee.

Alderman Foran moved to approve the Revolving Fund Board meeting minutes as presented and was seconded by Alderwoman Moore. Roll call vote, all ayes. Motion carried.

CONSIDER AND APPROVE WAIVING OF THE DEFAULT INTEREST RATE ACCRUED BY ROCKOME GARDENS PRESERVATION, INC. Alderwoman Moore moved to approve waiving of the default interest rate accrued by Rockome Gardens Preservation, Inc. Alderman Reece seconded the motion. Roll call vote, all ayes. Motion carried.

CONSIDER AND APPROVE ASSIGNMENT AND RESTRUCTURING OF THE CDAP LOAN TO AIKMAN WILDLIFE LLC Alderman Foran moved to approve the Assignment and Restructuring of the CDAP Loan to Aikman Wildlife LLC and was seconded by Alderman Reece. Roll call vote, all ayes. Motion carried.

CONSIDER AND APPROVE ASSIGNMENT AND RESTRUCTURING OF THE REVOLVING FUND LOAN TO AIKMAN WILDLIFE LLC Alderwoman Moore moved to approve the Assignment and Restructuring of the Revolving Fund Loan to Aikman Wildlife LLC and was seconded by Alderman Guyot. Roll call vote, all ayes. Motion carried.

CONSIDER AND APPROVE THE RELEASE OF PERSONAL GUARANTEES FROM STEVE AND BEVERLY MAHER Alderman Foran moved to approve the Release of Personal Guarantees from Steve and Beverly Maher and was seconded by Alderman Reece. Roll call vote, all ayes. Motion carried.

AUTHORIZE MAYOR AND CITY CLERK TO EXECUTE DOCUMENTS NECESSARY FOR THE APPROVED ACTIONS SPECIFIC TO THE ASSUMPTION OF LOANS BY AIKMAN WILDLIFE LLC Alderwoman Moore moved to approve authorizing Mayor and City Clerk to Execute Documents Necessary for the Approved Actions Specific to the Assumption of Loans by Aikman Wildlife LLC. Alderman Foran seconded the motion. Roll call vote, all ayes. Motion carried.

As this concluded the business of the special council meeting, Alderman Reece moved to adjourn and was seconded by Alderwoman Moore. Council approved unanimously by voice vote.

Adjourned at 7:16 p.m.

Larry Ferguson, Mayor
Carol Turner, City Clerk