

Minutes of the
REVOLVING LOAN FUND
LOAN ADMINISTRATION BOARD

Wednesday, March 15, 2006, 8:00 A.M.
Bi-State Regional Commission
Bi-State Regional Commission Conference Room
1504 Third Avenue
Rock Island, Illinois

MEMBERS PRESENT: Berlinda Tyler-Jamison – President, Carl Becker, Denise Bulat,
Randy Hollerud, Mike Powers, Jim Tank

MEMBERS ABSENT: Martin Coe, Mark Petersen, Lee Schneider

STAFF PRESENT: Pat Burke, City of Moline; Mary Chappell, City of Rock Island;
Kathryn Holladay, Village of Coal Valley; Donna Moritz, Bi-State
Regional Commission

OTHERS PRESENT: Jeff Guthrie and Bruce Millage, Midwest Graphics Management,
Inc.; Joseph Tingle, JT & S Productions, Inc.

Ms. Tyler-Jamison called the meeting to order at 8:05 a.m.

1. Approval of Minutes of the November 16, 2005 Meeting. Ms. Tyler-Jamison asked if there were any additions or corrections to the November 16, 2005 Revolving Loan Fund Loan Administration Board minutes. Mr. Becker moved approval of the minutes as mailed. Mr. Hollerud seconded the motion, and the motion passed unanimously.
2. Election of Officers. Ms. Tyler-Jamison stated current officers of the RLF Loan Administration Board include: President – Berlinda Tyler-Jamison, Vice President – Martin Coe and Secretary – Jim Tank. They are all in their first terms of office and are eligible for reelection.

Mr. Becker nominated the following slate of officers: Berlinda Tyler-Jamison as President, Martin Coe as Vice President, and Jim Tank as Secretary. Mr. Hollerud seconded the slate of officers nominated and the officers were approved unanimously.

The RLF Loan Administration Board Officers for 2006 are: President – Berlinda Tyler-Jamison (second term); Vice President – Martin Coe (second term); and Secretary – Jim Tank (second term).

3. Financial Report

- a. Financial Summary. The Financial Summary, as of February 28, 2006, was reviewed. The principal balance outstanding for the program is \$1,903,759.18. The available funds to loan from repayments total \$265,729.64. February repayments generated approximately \$27,000 in program income.
- b. Delinquency Report. Board members reviewed the Delinquency Report as of March 10, 2006. The following companies are in the over 90 days delinquent column: J T & S Production Co. (August 2005 through March 2006); Dominic Rivera Restaurant Corporation (November 2004 through March 2006); Interactive Marketing, Inc. (April 2005 through March 2006) and Parakeet Island, Inc. (May 2003 through March 2006).

4. Status of Loan Reviews

- a. Upcoming Loan Reviews. Upcoming loan reviews include: Quad City Engineering Co., Inc.; JPF Investment, L.C.

5. Old Business. Ms. Tyler-Jamison explained certified return receipt letters were sent to the four delinquent companies. Ms. Moritz reported the following on each company.

- a. Dominic Rivera Restaurant. Ms. Moritz explained Mr. Rivera wasn't able to attend the meeting today. Ms. Moritz is working with Mr. Rivera and his attorneys to receive appropriate paperwork needed to prove partnership dissolved and personal bankruptcy to review Mr. Rivera's claim of not being responsible for the remaining loan balance. The Board requested Ms. Moritz contact their attorney, Mr. Fritzsche, asking him to attend the next Board meeting and advise the Board with this loan.
- b. Interactive Marketing, Inc. Ms. Moritz reported she hasn't received a response from Mr. Sapato regarding the request to attend today's meeting. She was able to contact the partnering bank regarding how they are working with this company for repayment. Currently the bank is actively working with Mr. Sapato and will keep her informed if the status changes. The Board requested Ms. Moritz ask Mr. Fritzsche to advise us with this loan.
- c. JT & S Productions, Inc. Mr. Tingle reviewed a letter to the Board stating the company is currently negotiating to refinance the building to allow payoff of the loan and have the building up for sale. The Board requested Mr. Tingle to keep Ms. Moritz informed of any progress. The Board requested Ms. Moritz ask Mr. Fritzsche to advise us with this loan.
- d. Parakeet Island, Inc. Ms. Moritz reported Mr. Malmstead was unable to attend this meeting and reviewed a letter he sent explaining the project status. Mr. Hollerud

requested Ms. Moritz seek a copy of the commitment from Sun Capital Partners and contact information to verify status with them. The Board requested Ms. Moritz ask Mr. Fritzsche to advise us with this loan.

6. New Business.

- a. Midwest Graphics Management, Inc. Mr. Guthrie explained the company made the decision to close the 3rd & 22nd in January due to continued losses. The company has found someone to lease the business and continue operations beginning April 1st. Mr. Guthrie requested interest only payments until August 1, 2006, then resume regular payments at that time. Mr. Hollerud moved to allow interest only payments until August 1, 2006 at which time regular payments will resume as requested by Midwest Graphics Management, Inc. Mr. Becker seconded the motion and the motion passed unanimously.

7. Upcoming Loan Applications. Staff representatives from the Cities of Bettendorf, Davenport, East Moline, Eldridge, and Milan were unable to attend this meeting. Ms. Moritz, representing Rock Island County and Scott County, did not have any applications to report on at this time. Mr. Burke stated the City of Moline did not have any application to report on at this time. Ms. Chappell stated the City of Rock Island did not have any application to report on at this time. Ms. Holladay stated the Village of Coal Valley did not have any application to report on at this time.

8. Other Business. There was no other business.

9. Adjournment. The meeting was adjourned at 9:15 a.m.