

Minutes of the
REVOLVING LOAN FUND
LOAN ADMINISTRATION BOARD

Wednesday, September 21, 2005, 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 - Chair, Carl Becker, Denise Bulat, Martin Coe, Randy Hollerud, Mark Petersen, Mike Powers, Jim Tank

MEMBERS ABSENT: Lee Schneider

STAFF PRESENT: Mary Chappell, City of Rock Island; Kathryn Holladay, Village of Coal Valley; Steve Van Dyke, City of Bettendorf

OTHERS PRESENT: Kerry Dobereiner and Bill Storm, Bee Line Company; Mike Malmstead, Parakeet Island, Inc.

Ms. Tyler-Jamison called the meeting to order at 8:00 a.m.

1. Approval of Minutes of the June 15, 2005 Meeting. Ms. Tyler-Jamison asked if there were any additions or corrections to the June 15, 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. Financial Report
 - a. Financial Summary. The Financial Summary, as of August 31, 2005 was reviewed. The principal balance outstanding for the program is \$1,661,824.15. The available funds to loan from repayments total \$457,197.10. August repayments generated approximately \$29,000 in program income. Mr. Tank requested information on the obligated loans that had not yet closed. This information will be emailed to members on Ms. Moritz's return.
 - b. Delinquency Report. Board members reviewed the Delinquency Report as of September 10, 2005. Williams, White & Company is in the less than 30 days column. J T & S Production Co. is in the less than 60 days column (August and September). Dominic Rivera Restaurant Corporation is in the over 90 day column (November 2004 through September 2005). Interactive Marketing, Inc. is in the over 90 day column (April through September 2005). Parakeet Island, Inc. is in the over 90 day column (May 2003 through September 2005).

3. Status of Loan Reviews

- a. Upcoming Loan Reviews. Upcoming loan reviews include: Paddock Group, L.L.C.; L.M.F., L.L.C.; Cascade Manufacturing Company; and Quad City Engineering Co., Inc.

4. Review of Bee Line Company Loan Application. Mr. Van Dyke introduced Kerry Dobereiner and Bill Storm, Bee Line Company to the Board. Mr. Van Dyke reviewed the project summary information stating the RLF funds will be used towards equipment. The company plans on retaining forty-eight current jobs and creating six jobs within the next two years.

Staff Recommendation:

RLF Amount	\$45,000
Term/Amortization	5 years
Loan Review	2 Year
Interest Rate	4%
Collateral	Second position – Equipment
Other Conditions	Corporate Guarantee – McLaughlin Body Co.

After discussion regarding the project, Mr. Tank moved, seconded by Mr. Hollerud to approve the loan to Bee Line Company as recommended by staff. The motion passed with Mr. Becker abstaining.

5. Old Business. Mr. Malmstead updated the Board on Parakeet Island, Inc. and distributed information the Board had requested. No action was taken.
6. New Business. Chair Tyler-Jamison reviewed a letter from JT & S, Productions, Co. requesting interest only payments due to a seasonal downturn in business. Mr. Coe moved, seconded by Mr. Powers to approve interest only payments for six months with past due payments to be made in full. The motion passed unanimously.
7. Upcoming Loan Applications. Staff representatives from the Cities of Davenport, East Moline, Eldridge, Milan and Moline were unable to attend this meeting. Ms. Bulat, representing Rock Island and Scott Counties did not have any applications to report on at this time. She noted there may be a Davenport application coming to the Board in October. Ms. Chappell stated the City of Rock Island did not have any application to report on at this time. Mr. Van Dyke stated the City of Bettendorf will be bringing an application to the Board in October.
8. Other Business. Ms. Tyler-Jamison noted the upcoming Boulevard event.
9. Adjournment The meeting was adjourned at 9:40 a.m.