

Minutes of the
REVOLVING LOAN FUND
LOAN ADMINISTRATION BOARD

Wednesday, August 26, 2009, 8:00 a.m.
Bi-State Regional Commission
Bi-State Regional Commission Conference Room
1504 Third Avenue
Rock Island, Illinois

MEMBERS PRESENT: Carl Becker – President, Denise Bulat, Mark Petersen, Mike Powers, Lee Schneider

MEMBERS ABSENT: Randy Hollerud, Jay Morrow, Jim Tank, Berlinda Tyler-Jamison

STAFF PRESENT: Pat Burke, City of Moline; Mary Chappell, City of Rock Island; Scott Feldt, City of East Moline; Jim Grafton, City of Silvis; Tim Huey, Scott County; Mark Hunt, Bi-State Regional Commission; Donna Moritz, Bi-State Regional Commission

OTHERS PRESENT: Taylor Yewell, Basile Baumann Prost Cole & Associates, Inc.

Chair Becker called the meeting to order at 8:05 a.m.

1. Approval of Minutes of the July 15, 2009 Meeting. Chair Becker asked if there were any additions or corrections to the July 15, 2009 Revolving Loan Fund Loan Administration Board minutes. Mr. Powers moved approval of the minutes as mailed. Mr. Petersen seconded the motion, and the motion passed unanimously.
2. Financial Report
 - a. Financial Summary. The Financial Summary, as of July 30, 2009 was reviewed. The principal balance outstanding for the program is \$855,077.05. There were \$1,034,197.49 available funds to loan from repayments with \$250,539.20 of the available funds sequestered in a separate account. July repayments generated approximately \$24,000 in program income.
 - b. Delinquency Report. Ms. Moritz reported there was no delinquency report to review. Ms. Moritz shared the delinquent accounts as of August 10, 2009 continue to be Interactive Marketing, Inc.
3. Status of Loan Reviews
 - a. Upcoming Loan Reviews. There were no upcoming loan reviews.

4. Presentation of the Business Assistance Study Results. Mr. Yewell reviewed the Business Assistance Study funded from the Overall Economic Adjustment Grant received from the Department of Defense to examine the feasibility of funding proposed business assistance programs. This proposed study is part of an Economic Adjustment Strategy in response to reorganization at Rock Island Arsenal resulting from the 2005 Base Realignment and Closure (BRAC) decisions.

Mr. Yewell reviewed the statistics of employees affected by the BRAC stating they are split ¼ each as follows: plan to retire; move to Detroit, MN; seek employment in the Quad Cities and undecided. He then reviewed employment trends and business starts in the MSA. He also reported on the existing revolving loan fund programs historical industry trends. The study recommends creation of a BRAC transition center, increasing loan to job ratios in the RLF program and to establish a program simple and appealing to applicants.

5. Old Business. There was no old business.
6. New Business. Ms. Moritz reported Bent River Brewing Company paid off their loan.
7. Upcoming Loan Applications. Staff representatives from the Cities of Bettendorf, Coal Valley, Davenport, 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. Feldt stated the City of East Moline has no application to report on at this time. Mr. Burke stated the City of Moline has no application to report on at this time. Ms. Chappell stated the City of Rock Island has no application to report on at this time. Ms. Moritz stated she is working with the Cities of Bettendorf and Davenport on potential loan applications.
8. Other Business. Ms. Moritz reported she presented Revolving Loan Fund information at the State of Illinois Opportunity Knocks Seminar July 28, 2009.
9. Adjournment. The meeting adjourned at 9:10 a.m.