

Minutes of the
REVOLVING LOAN FUND
LOAN ADMINISTRATION BOARD

Wednesday, September 30, 2009, 1:00 p.m.
Bi-State Regional Commission
Bi-State Regional Commission Conference Room
1504 Third Avenue
Rock Island, Illinois

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

MEMBERS ABSENT: Carl Becker, Jay Morrow, Mark Petersen, Lee Schneider

STAFF PRESENT: Pat Burke, City of Moline; Donna Moritz, Bi-State Regional Commission; Cynthia Ricks-Maccotan, City of Davenport

OTHERS PRESENT: John Curtis, Compacker Systems, LLC

Vice-President Hollerud called the meeting to order at 1:05 p.m.

1. Approval of Minutes of the August 26, 2009 Meeting. Vice-President Hollerud asked if there were any additions or corrections to the August 26, 2009 Revolving Loan Fund Loan Administration Board minutes. Mr. Powers moved approval of the minutes as mailed. Ms. Bulat seconded the motion, and the motion passed unanimously.
2. Financial Report
 - a. Financial Summary. The Financial Summary, as of August 31, 2009 was reviewed. The principal balance outstanding for the program is \$830,610.52. There were \$1,060,508.46 available funds to loan from repayments with \$250,594.46 of the available funds sequestered in a separate account. August repayments generated approximately \$26,000 in program income.
 - b. Delinquency Report. Ms. Moritz reported there was no delinquency report to review. Ms. Moritz shared the delinquent accounts as of September 10, 2009 continue to be Interactive Marketing, Inc.
3. Status of Loan Reviews
 - a. Upcoming Loan Reviews. There were no upcoming loan reviews.
4. Review of Compacker Systems, LLC Loan Application. Ms. Ricks-Maccotan introduced John Curtis to the Board. Ms. Ricks-Maccotan reviewed the project summary letter stating the RLF funds will be used for acquisition of company assets. The company plans on creating fourteen jobs within the next two years.

STAFF RECOMMENDATION:

RLF Amount	\$120,000
Term/Amortization	5 Years
Loan Review	2 Years
Interest Rate	4%
Collateral	Third Position – land, building, fixtures, inventory, accounts receivable, equipment
Other Conditions	Waive personal guarantee requested by applicant

After discussion, Mr. Tank moved, seconded by Ms. Tyler-Jamison, to approve the loan to Compacker Systems, LLC as recommended by staff and also recommending key person insurance on John Curtis and Keith Tucker. The motion passed with Mr. Powers abstaining.

5. Old Business. There was no old business.
6. New Business. There was no new business.
7. Upcoming Loan Applications. Staff representatives from the Cities of Bettendorf, Coal Valley, East Moline, Eldridge, Milan, and Rock Island 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 is working with a company on an application. Ms. Ricks-Maccotan stated the City of Davenport is working with another company on an application. Ms. Moritz stated she is working with the City of Rock Island on a potential loan application.
8. Other Business. There was no other business.
9. Adjournment. The meeting adjourned at 2:03 p.m.