

Minutes of the  
REVOLVING LOAN FUND  
LOAN ADMINISTRATION BOARD

Wednesday, October 19, 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, Denise Bulat, Randy Hollerud, Mark Petersen, Lee Schneider, Jim Tank

MEMBERS ABSENT: Carl Becker, Martin Coe, Mike Powers

STAFF PRESENT: Mary Chappell, City of Rock Island; Kathryn Holladay, Village of Coal Valley; Donna Moritz, Bi-State Regional Commission; Scott Tunicliff, Bettendorf Chamber of Commerce; Steve Van Dyke, City of Bettendorf

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

1. Approval of Minutes of the September 21, 2005 Meeting. Ms. Tyler-Jamison asked if there were any additions or corrections to the September 21, 2005 Revolving Loan Fund Loan Administration Board minutes. Mr. Petersen moved approval of the minutes, with the following correction: add to #5 - Mr. Malmstead stated he will make a payment of \$40,000 by October 15<sup>th</sup>. Mr. Hollerud seconded the motion, and the motion passed unanimously.
2. Financial Report
  - a. Financial Summary. The Financial Summary, as of September 30, 2005, was reviewed. The principal balance outstanding for the program is \$1,721,596.09. Available funds to loan from repayments total \$481,978.73. September repayments generated approximately \$27,000 in program income.
  - b. Delinquency Report. Board members reviewed the Delinquency Report as of October 10, 2005. J T & S Production Co. is in the less than 90 days column (August, September and October). Dominic Rivera Restaurant Corporation is in the over 90 day column (November 2004 through October 2005). Interactive Marketing, Inc. is in the over 90 day column (April through October 2005). Parakeet Island, Inc. is in the over 90 day column (May 2003 through October 2005). Ms. Moritz stated Mr. Malmstead said project funding should be closing in the next week with a payment to Bi-State soon thereafter.

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 Sivyer Steel Corporation Loan Application. Mr. Van Dyke reviewed the project summary information stating the RLF funds will be used towards equipment. The company plans on retaining four hundred seventeen current jobs and creating fifty jobs within the next two years. Mr. Tunicliff worked with the company on their application and stated company executives were called out of town on emergency business this morning. He stated a bank letter and cost estimates can be provided by the company to complete their application.

Staff Recommendation:

|                   |  |
|-------------------|--|
| RLF Amount        | \$75,000                                       |
| Term/Amortization | 5 years  |
| Loan Review       | 2 Year   |
| Interest Rate     | 4%   |
| Collateral        | First position – Equipment                     |
| Other Conditions  | Corporate Guarantee – Facilitator Capital Fund |

After discussion regarding the project, Mr. Petersen moved, seconded by Mr. Tank, to approve the loan to Sivyer Steel Corporation as recommended by staff and contingent upon a bank letter proving gap and a cost estimate list. The motion passed unanimously.

5. Old Business. There was no other business.

6. New Business. Ms. Moritz provided the Board with loan summaries on Interactive Marketing, Inc. and Builders World, L.L.C. Ms. Moritz stated she will be closing on the Schebler Company loan on October 20<sup>th</sup>.

7. Upcoming Loan Applications. Staff representatives from the Cities of Davenport, East Moline, Eldridge, Milan and Moline 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. However, she noted there may be a Davenport application coming to the Board in November. Ms. Chappell stated the City of Rock Island did not have any applications to report on at this time. Mr. Van Dyke stated the City of Bettendorf 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 8:40 a.m.