

Minutes of the
REVOLVING LOAN FUND
LOAN ADMINISTRATION BOARD

Wednesday, December 16, 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, Randy Hollerud, Jay Morrow, Mike Powers, Lee Schneider, Jim Tank, Berlinda Tyler-Jamison

MEMBERS ABSENT: Denise Bulat, Mark Petersen

STAFF PRESENT: Pat Burke, City of Moline; Mary Chappell, City of Rock Island; Susanne Knutsen, City of Davenport; Donna Moritz, Bi-State Regional Commission

OTHERS PRESENT: Troy Shelton, Bouncetown Adventures, Inc.; Terry Daniels and Craig Wagner, RILCO, Inc.

President Becker called the meeting to order at 8:04 a.m.

1. Approval of Minutes of the September 30, 2009 Meeting. President Becker asked if there were any additions or corrections to the September 30, 2009 Revolving Loan Fund Loan Administration Board minutes. Ms. Tyler-Jamison moved approval of the minutes as mailed. Mr. Hollerud seconded the motion, and the motion passed unanimously.
1. Election of Officers. Mr. Becker stated current officers of the RLF Loan Administration Board include: President – Carl Becker, Vice President – Randy Hollerud and Secretary – Jay Morrow. They are all in their second terms of office; therefore, they are not eligible for re-election.

Ms. Tyler-Jamison nominated the following slate of officers: Randy Hollerud as President, Jay Morrow as Vice President, and Mike Powers as Secretary. Mr. Tank seconded the slate of officers nominated and the officers were approved unanimously.

The RLF Loan Administration Board Officers for 2010 are: President – Randy Hollerud (first term); Vice President – Jay Morrow (first term); and Secretary – Mike Powers (first term).

3. Financial Report.
 - a. Financial Summary. The Financial Summary, as of November 30, 2009 was reviewed. The principal balance outstanding for the program is \$889,201.20. There were \$1,006,656.19 available funds to loan from repayments with \$281,529.73 of the available funds sequestered in a separate account. November repayments generated approximately \$20,000 in program income.
 - b. Delinquency Report. Ms. Moritz reported there was no delinquency report to review. Ms. Moritz shared the delinquent accounts as of December 10, 2009 continue to be Interactive Marketing, Inc.
4. Status of Loan Reviews.
 - a. Upcoming Loan Reviews. There were no upcoming loan reviews.

5. Review of RILCO, Inc. Loan Application. Ms. Chappell introduced Terry Daniels and Craig Wagner to the Board. Ms. Chappell reviewed the project summary letter stating the RLF funds will be used for fixed assets. The company plans on creating ten jobs within the next two years.

STAFF RECOMMENDATION:

RLF Amount	\$75,000
Term/Amortization	10 Years
Loan Review	2 Years
Interest Rate	4%
Collateral	Third Position – land, building, fixtures, inventory, accounts receivable, equipment
Other Conditions	Personal guarantee – Conrad (Craig) Wagner

After discussion, Mr. Hollerud moved, seconded by Ms. Tyler-Jamison, to approve the loan to RILCO, Inc. as recommended by staff. The motion passed unanimously.

6. Review of Bouncetown Adventures, Inc. Loan Application. Mr. Burke introduced Troy Shelton to the Board. Mr. Burke reviewed the project summary letter stating the RLF funds will be used for fixed assets. The company plans on creating three and one-half jobs within the next two years.

STAFF RECOMMENDATION:

RLF Amount	\$25,000
Term/Amortization	5 Years
Loan Review	2 Years
Interest Rate	4%
Collateral	Second Position – equipment
Other Conditions	Personal guarantee – Troy Shelton

After discussion, Mr. Hollerud moved, seconded by Ms. Tyler-Jamison, to approve the loan to RILCO, Inc. as recommended by staff. The motion passed with a majority with Mr. Powers voting nay.

7. Old Business. There was no old business.
8. New Business. There was no new business.
9. Upcoming Loan Applications. Staff representatives from the Cities of Bettendorf, Coal Valley, Davenport, 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 did not have any applications to report on at this time. Ms. Chappell reported she is working with a company for application. Ms. Knutsen reported the City of Davenport is working on potential loan application.
10. Other Business. There was no other business.
11. Adjournment. The meeting adjourned at 9:15 p.m.