

**Minutes of the**  
**REVOLVING LOAN FUND**  
**LOAN ADMINISTRATION BOARD**

Wednesday, May 25, 2011, 8:00 a.m.  
Bi-State Regional Commission  
Bi-State Regional Commission Conference Room  
1504 Third Avenue  
Rock Island, Illinois

MEMBERS PRESENT: Randy Hollerud –President, Carl Becker, Denise Bulat, Mark Petersen, Eileen Roethler, Lee Schneider, Jim Tank, Berlinda Tyler-Jamison

MEMBERS ABSENT: Jay Morrow

STAFF PRESENT: Duane Dawson, Annette Ernst, Steve Seiver, Village of Milan; Pat Burke, City of Moline; Donna Moritz, Bi-State Regional Commission

OTHERS PRESENT: Graham Duffy and Alan Meyer, Global Hybrid Roofing Solutions Iowa, L.L.C.

President Hollerud called the meeting to order at 8:07 a.m.

1. Approval of Minutes of the March 30, 2010 Meeting. President Hollerud asked if there were any additions or corrections to the March 30, 2011 Revolving Loan Fund Loan Administration Board minutes. Mr. Becker moved approval of the minutes as mailed. Mr. Tank seconded the motion, and the motion passed unanimously.
2. Financial Report
  - a. Financial Summary. The Financial Summary, as of April 30, 2011 was reviewed. The principal balance outstanding for the program is \$772,672.06. There were \$1,146,059.98 available funds to loan from repayments with \$171,169.15 of the available funds sequestered in a separate account. April repayments generated approximately \$19,400 in program income.
  - b. Delinquency Report. Ms. Moritz reported there was no delinquency report to review. Ms. Moritz shared the delinquent accounts as of May 10, 2011 continue to be Interactive Marketing, Inc.
3. Status of Loan Reviews
  - a. Upcoming Loan Reviews. There were no upcoming loan reviews.
4. Review of Global Hybrid Roofing Solutions Iowa L.L.C. Loan Application. Ms. Ernst introduced Graham Duffy and Alan Meyer to the Board. Ms. Ernst reviewed the project summary letter stating the RLF funds will be used for machinery and equipment. The company plans on creating 50 jobs within the next two years.

STAFF RECOMMENDATION:

RLF Amount	\$250,000
Term/Amortization	5 Years
Loan Review	2 Years
Interest Rate	4%
Collateral	First Position – machinery and equipment
Other Conditions	Personal guarantee – Graham Duffy and Alan Meyer

After discussion, the committee requested the following additional information from the company: Graham Duffy's personal financial, gap letter from bank and independent financial statements. The committee also will contact the City of Wilton and Valley Bank as well as do a UCC search and better business search to learn more about the company. Once the information is obtained they will convene a special meeting to finalize their review of the application.

5. Old Business. Mr. Burke updated the board on the status of the LaFrenz Pattern project. The owner withdrew his request as he received an inheritance and will fund the project himself.
6. New Business. There was no new business.
7. Upcoming Loan Applications. Staff representatives from the Cities of Bettendorf, Coal Valley, Davenport, East Moline, Eldridge 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. Ernst did not have any applications to report on at this time.
8. Other Business. There was no other business.
9. Adjournment. The meeting adjourned at 9:30 p.m.