

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

Friday, April 20, 2012, 8:00 a.m.  
Bi-State Regional Commission  
Bi-State Regional Commission Conference Room  
1504 Third Avenue  
Rock Island, Illinois

MEMBERS PRESENT: Jay Morrow –President, Carl Becker, Denise Bulat, Randy Hollerud, Eileen Roethler

MEMBERS ABSENT: Mark Petersen, Berlinda Tyler-Jamison, Lee Schneider, Jim Tank

STAFF PRESENT: Alan Carmen, Mary Chappell & Bob Hawes, City of Rock Island; Donna Moritz, Bi-State Regional Commission

OTHERS PRESENT: Tim Baldwin & Dave Tennant, TESBO Conception Group, LLC; Chuck Austin, Tom Dasso, Tom Hammer, Brian Hollenbeck, Rock Island CIRLF Board

President Morrow called the meeting to order at 8:05 a.m. All in attendance introduced themselves.

1. Approval of Minutes of the April 20, 2012 Meeting. President Morrow asked if there were any additions or corrections to the April 20, 2012 Revolving Loan Fund Loan Administration Board minutes. Mr. Becker moved approval of the minutes as mailed. Mr. Hollerud seconded the motion, and the motion passed unanimously.
2. Financial Report
  - a. Financial Summary. The Financial Summary, as of March 31, 2012 was reviewed. The principal balance outstanding for the program is \$896,986.88. There were \$178,401.31 available funds to loan from repayments with \$91,322.20 of the available funds sequestered in a separate account. March repayments generated approximately \$11,000 in program income.
  - b. Delinquency Report. Ms. Moritz reported there was no delinquency report to review. Ms. Moritz shared the delinquent accounts as of April 10, 2012 continue to be Interactive Marketing, Inc. and TESBO Conception Group, LLC.
3. Status of Loan Reviews
  - a. Upcoming Loan Reviews. There were no upcoming loan reviews.
4. Old Business.
  - a. TESBO Conception Group, LLC. Ms. Chappell reviewed a letter updating the Rock Island CIRLF and Bi-State RLF boards on TESBO Conception Group, LLC (Rock Island Country Market) situation. An offer has been made on the property to locate a large chain grocery store contingent upon gaining clear title to the real estate. There would be 135-150 FTE jobs created. VFC partners 10 LLC has filed foreclosure action and is working with Mr. Tennant on a plan to pull the property out of the foreclosure process. Mr. Baldwin and Mr. Tennant were in attendance to

answer questions and then departed. The two boards continued discussion jointly then split into different rooms to take action by each board. The RLF Board continued discussion of the proposal. Mr. Hollerud moved, seconded by Ms. Roethler to release the TESBO Conception Group, LLC mortgage at the time of closing with the large chain grocery store pending confirmation of the short sale transaction by Mr. Tennant's attorney and with Mr. Tennant and Mr. Baldwin signing a new Note to pay the outstanding balance and if the new Note is split they will personally guarantee the other's Note.

5. New Business. There was no new business.
6. Upcoming Loan Applications. Staff representatives from the Cities of Bettendorf, Coal Valley, 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. Ms. Chappell stated the City of Rock Island didn't have any applications to report on at this time.
7. Other Business. There was no other business.
8. Adjournment. The meeting adjourned at 9:15 a.m.