

Minutes of the
REVOLVING LOAN FUND
LOAN ADMINISTRATION BOARD

Wednesday, June 22, 2016, 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, Randy Hollerud, Mark Petersen, Eileen Roethler, Lee Schneider, Jim Tank

MEMBERS ABSENT: Denise Bulat

STAFF PRESENT: Janet Mathis, Renew Moline; Donna Moritz, Bi-State Regional Commission; Annaka Whiting, City of Moline

OTHERS PRESENT: Matt Patel, Moline Promenade, Inc.

President Morrow called the meeting to order at 8:00 a.m.

1. Approval of Minutes of the October 28, 2015 Meeting. President Morrow asked if there were any additions or corrections to the October 28, 2015 Revolving Loan Fund Loan Administration Board minutes. Mr. Becker moved approval of the minutes as amended. Mr. Petersen seconded the motion, and it passed unanimously.
2. Financial Report
 - a. Financial Summary. The Financial Summary, as of May 31, 2016 was reviewed. The principal balance outstanding for the program is \$708,392.23. There were \$1,055,263.90 available funds to loan from repayments. May repayments generated approximately \$1,000 in program income.
 - b. Delinquency Report. Ms. Moritz shared that the delinquent accounts as of June 10, 2016 were Process Automation Concepts, LEDs America, Inc., and Barley & Rye, Inc. The board concurred to continue to monitor these loans.
3. Status of Loan Reviews
 - a. Upcoming Loan Reviews. There were no upcoming loan reviews.
4. Review of Moline Promenade, Inc. Loan Application. Ms. Whiting introduced Ms. Mathis who has been working with the applicant on behalf of the City. Ms. Mathis introduced Matt Patel, Moline Promenade, Inc. Ms. Mathis reviewed the project summary letter stating the RLF funds will be used for purchase of equipment. The company plans on creating 45 jobs within the first two years of the project.

STAFF RECOMMENDATION:

RLF Amount	\$305,648
Term/Amortization	7 Years
Loan Review	2 Year
Interest Rate	2.44%
Collateral	Second Position – Real Estate, Accounts Receivable, equipment, and inventory
Other Conditions	Personal guarantee – Mike Amin & Matt Patel

After discussion, Mr. Tank moved, seconded by Mr. Hollerud to approve the loan to Moline Promenade, Inc. for \$305,648 with a term of 7 years, at 2.44% with a 2 year review and personal guarantees as stated above contingent upon obtaining full financing. The motion passed unanimously.

5. Old Business. There was no other business.
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 Milan were unable to attend this meeting. Ms. Whiting stated the City of Moline was working with a potential applicant. Ms. Moritz, representing Rock Island County and Scott County, did not have any applications to report on at this time. Mr. Hollerud stated the City of Rock Island 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 8:37 a.m.