

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

Wednesday, March 29, 2017, 8:00 a.m.  
Bi-State Regional Commission  
Bi-State Regional Commission Conference Room  
1504 Third Avenue  
Rock Island, Illinois

**MEMBERS PRESENT:** Eileen Roethler – Vice President, Carl Becker, Mark Petersen, Lee Schneider

**MEMBERS ABSENT:** Denise Bulat, Randy Hollerud, Jay Morrow, Jim Tank

**STAFF PRESENT:** Donna Moritz, Bi-State Regional Commission

**OTHERS PRESENT:** Michael Slyter, QC Custom Tees & More, Inc.

Vice-President Roethler called the meeting to order at 8:15 a.m.

1. Approval of Minutes of the December 21, 2016 Meeting. Vice-President Roethler asked if there were any additions or corrections to the December 21, 2016 Revolving Loan Fund Loan Administration Board minutes. Mr. Becker moved approval of the minutes amending spelling of President Morrow's name. Mr. Petersen seconded the motion, and it passed unanimously.
2. Financial Report
  - a. Financial Summary. The Financial Summary as of February 28, 2017 was reviewed. The principal balance outstanding for the program is \$790,873.55. There were \$592,135.65 available funds to loan from repayments. November repayments generated approximately \$7,000 in program income.
  - b. Delinquency Report. Ms. Moritz shared the delinquent accounts as of March 10, 2017 were Process Automation Concepts, LEDs America, Inc., and Barley & Rye, Inc. The Board concurred to continue to monitor Process Automation Concepts and Barley & Rye, Inc.
3. Status of Loan Reviews
  - a. Upcoming Loan Reviews. There were no upcoming loan reviews.
4. Review of QC Custom Tees & More, Inc. Loan Application. Ms. Moritz introduced Mr. Michael Slyter, QC Custom Tees & More, Inc. Mr. Slyter gave a brief overview of the company and project. Ms. Moritz reviewed the city's project summary letter stating the RLF funds will be used for purchase of equipment. The company plans on retaining 6 jobs and creating 2.50 jobs within the first two years of the project.

**STAFF RECOMMENDATION:**

RLF Amount	\$15,840
Term/Amortization	5 Years
Loan Review	2 Year
Interest Rate	2.81%
Collateral	Second Position – real estate, accounts receivable, equipment, and inventory
Other Conditions	Personal guarantee – Michael Slyter

After discussion, Mr. Petersen moved, seconded by Mr. Becker, to approve the loan to QC Custom Tees & More, Inc. for \$15,840 with a term of 5 years, at 2.81% with a 2-year review and collateral as stated above contingent upon obtaining full financing. The motion passed unanimously.

5. Old Business. There was no old business.
6. New Business. AFS Classico, LLC. – Ms. Moritz reviewed the letter from the company requesting Mr. Coin be removed from his personal guarantee of the note. The board reviewed Mr. Florence’s personal financials as he would be the sole guarantor. Mr. Petersen moved, seconded by Mr. Becker approval of releasing Mr. Coin from his personal guarantee as presented. The motion passed unanimously.

Moline Promenade Investors, Inc. – The company has formally changed their name to Moline Promenade Investors, LLC and requested the loan approved be changed to this entity. Mr. Petersen moved, seconded by Ms. Roethler, to approve the change contingent upon the City of Moline’s attorney acceptance of the change and its approval by the city. The motion passed unanimously.

7. Upcoming Loan Applications. Staff representatives from the Cities of Bettendorf, Davenport, East Moline, Eldridge, Moline, Rock Island, and Silvis and the Villages of Coal Valley and Milan were unable to attend this meeting. Ms. Moritz, representing Rock Island County, did not have any applications to report on at this time. Ms. Moritz, representing Scott County, 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 8:45 a.m.