

Minutes of the
REVOLVING LOAN FUND
LOAN ADMINISTRATION BOARD

Tuesday, November 21, 2017, 8:30 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, Emily Blaylock, Denise Bulat, Randy Hollerud, Jim Tank

MEMBERS ABSENT: Jay Morrow, Lee Schneider

STAFF PRESENT: Laura Berkley, City of Davenport; Jim Grafton, City of Silvis; Donna Moritz, Bi-State Regional Commission; Chandler Poole, City of Rock Island

OTHERS PRESENT: Brenda & Robert Gillman, Pak Source, Inc.

Vice-President Roethler called the meeting to order at 8:30 a.m. She welcomed new Board member Emily Blaylock representing City of Bettendorf and Laura Berkley new staff with the City of Davenport.

1. Approval of Minutes and Ratify Actions of the March 29, 2017 Meeting. Vice-President Roethler asked if there were any additions or corrections to the March 29, 2017 Revolving Loan Fund Loan Administration Board minutes. Mr. Hollerud moved to ratify actions and approval of the minutes amending spelling of President Morrow's name. Mr. Becker seconded the motion, and it passed unanimously.
2. Financial Report
 - a. Financial Summary. The Financial Summary as of October 31, 2017 was reviewed. The principal balance outstanding for the program is \$678,088.95. There were \$701,288.27 available funds to loan from repayments. October repayments generated approximately \$15,000 in program income.
 - b. Delinquency Report. Ms. Moritz shared the delinquent account as of October 10, 2017 was Barley & Rye, Inc. they made a payment in July. Process Automation Concepts paid off their loan. The Board concurred to continue to monitor Barley & Rye, Inc.
3. Status of Loan Reviews
 - a. Upcoming Loan Reviews. There were no upcoming loan reviews.
4. Review of Pak Source, Inc. Loan Application. Mr. Poole introduced Brenda & Robert Gillman, Pak Source, Inc. Mr. Gillman gave a brief overview of the company and project. Mr. Poole reviewed the city's project summary letter stating the RLF funds will be used for

purchase of equipment. The company plans on retaining 35 jobs and creating 29 jobs within the first two years of the project.

STAFF RECOMMENDATION:

RLF Amount	\$80,072
Term/Amortization	7 Years
Loan Review	2 Year
Interest Rate	3.19%
Collateral	Second Position – real estate, accounts receivable, equipment, and inventory
Other Conditions	Personal guarantee – Brenda & Robert Gillman

After discussion, Mr. Tank moved, seconded by Mr. Becker, to approve the loan to Pak Source, Inc. for \$80,072 with a term of 7 years, at 3.19% with a 2-year review and collateral as stated above contingent upon obtaining full financing. The motion passed with Ms. Roethler and Mr. Hollerud abstaining.

5. Old Business. There was no old business.
6. New Business. There was no new business.
7. Upcoming Loan Applications. Staff representatives from the Cities of Bettendorf, East Moline, Eldridge, and Moline and the Villages of Coal Valley and Milan were unable to attend this meeting. Ms. Berkley, City of Davenport did not have any applications to report on at this time. Mr. Grafton, City of Silvis did not have any applications to report on at this time. Mr. Hollerud, City of Rock Island stated the City is working with a potential applicant. 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 9:15 a.m.