

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

Friday, September 11, 2020, 8:00 a.m.  
Via Teleconference

MEMBERS PRESENT: Carl Becker, Emily Blaylock, Denise Bulat, Randy Hollerud, Jay Morrow, Lee Schneider, John Wetzel

MEMBERS ABSENT: Eileen Roethler, Jim Tank

STAFF/OTHERS PRESENT: Jim Grafton, City of Silvis; Tara Osborne, City of Moline; Doug Maxeiner, City of East Moline; Steve Seiver, Village of Milan; Amy Westfall, Symmetry Accountant

The meeting was called to order at 8:05 a.m.

1. Consideration of August 10, 2020 Minutes Following review of the minutes, Mr. Becker moved approval of the minutes. Ms. Blaylock seconded the motion, and it carried unanimously.
2. Review of Financial Report The Financial Summary as of August 2020 was reviewed. The total balance of available funds to loan was \$1,163,981.22. It was noted Bucktown had made a payment in August.
3. Consideration of Symmetry Beauty Lounge Revolving Loan Fund Application Ms. Bulat introduced Jessica Loerzel to speak about the loan request. She noted Ms. Loerzel's accountant, Amy Westfall, was also participating in the call. Ms. Bulat stated she had received a communication from the City of Bettendorf, Symmetry's prior location, that the city did not have adequate space in her location for her desired expansion. Ms. Loerzel reviewed her loan application and the type of services provided by an esthetician. She verified she currently had eight (8) employees and would be adding twelve (12) additional staff. Following questions from the Board, Ms. Loerzel and her accountant were dismissed. The terms of the loan were discussed. Mr. Wetzel motioned to offer a 2.5% loan for a term of five years under the amended RLF Plan that allows for a relaxation of rates allowed by the Cares Act. Mr. Hollerud seconded the motion, and it carried with Ms. Blaylock abstaining.
4. Consideration of Consideration of Barley and Rye Payment Plan. Ms. Bulat referenced an email received from Jared Linn with Barley and Rye. The restaurant had closed, and he was proposing to pay off the remaining \$11,102.07 with a \$6,000 payment up front and \$100 monthly payments thereafter. Mr. Hollerud motioned to accept the payment plan with no additional late payments or interest accruing. Mr. Becker seconded the motion, and it passed unanimously.
5. Discussion of Marketing of Revised Loan Terms. Ms. Bulat requested suggestions for marketing the revised terms of the RLF. Board members suggested sending the information to the SBDC's, Score Chapters, Chambers, and local governments in the loan service area.
6. Other Business. There was no other business.
7. Adjournment. Mr. Wetzel motioned to adjourn the meeting. Mr. Hollerud seconded the motion and it passed unanimously. The meeting adjourned at 8:40 a.m.