

Minutes of the
REVOLVING LOAN FUND
LOAN ADMINISTRATION BOARD

Wednesday, May 23, 2018, 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, Emily Blaylock, Denise Bulat, Randy Hollerud, Jim Tank, John Wetzel

MEMBERS ABSENT: Jay Morrow, Lee Schneider

STAFF PRESENT: Laura Berkley, City of Davenport; Donna Moritz, Bi-State Regional Commission

OTHERS PRESENT: Mike and Matt Osborn, Bucktown Restaurant Company, LLC

Vice-President Roethler called the meeting to order at 8:00 a.m. She welcomed new board member John Wetzel representing City of Moline.

1. Approval of Minutes of the November 21, 2017 Meeting. Vice-President Roethler asked if there were any additions or corrections to the November 21, 2017 Revolving Loan Fund Loan Administration Board minutes. Mr. Becker moved approval of the minutes. Mr. Hollerud seconded the motion, and it passed unanimously.
2. Financial Report
 - a. Financial Summary. The Financial Summary as of April 30, 2018 was reviewed. The principal balance outstanding for the program is \$688,528.18. There were \$698,499.41 available funds to loan from repayments. April repayments generated approximately \$5,000 in program income.
 - b. Delinquency Report. Ms. Moritz shared the delinquent account as of April 10, 2018 as Barley & Rye, Inc. They made a payment in July. 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 Bucktown Restaurant Company, LLC Loan Application. Ms. Berkley introduced Mike & Matt Osborn, Bucktown Restaurant Company LLC. Mr. Mike Osborn gave a brief overview of the company and project. Ms. Berkley reviewed the city's project summary letter stating the RLF funds will be used for purchase of equipment. The company plans on creating 25 jobs within the first two years of the project.

STAFF RECOMMENDATION:

RLF Amount	\$74,000
Term/Amortization	5 Years
Loan Review	2 Year
Interest Rate	3.56%
Collateral	Second Position – accounts receivable, equipment, and inventory
Other Conditions	Personal guarantee – Michael & Carla Osborn, Matthew Osborn

After discussion, Mr. Hollerud moved, seconded by Mr. Becker, to approve the loan to Bucktown Restaurant, LLC for \$74,000 with a term of 5 years, at 3.56% with a 2-year review and collateral as stated above contingent upon obtaining full financing. The motion passed with Ms. Roethler 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, Moline, Silvis 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. Hollerud, City of Rock Island, stated the city did not have any applications to report on at this time. 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.