

Minutes of the
MERCER-MUSCATINE COUNTY
REVOLVING LOAN FUND
LOAN ADMINISTRATION BOARD

Monday, August 4, 2014, 1:00 p.m.
Greater Muscatine Chamber of Commerce and Industry
102 Walnut Street
Muscatine, Iowa

MEMBERS PRESENT: Ron Monahan-Chair, Denise Bulat, Dave Jones, Bret Robinson, Tom Spread

MEMBERS ABSENT: Angie Bigham, Ted Pappas

STAFF PRESENT: Donna Moritz, Bi-State Regional Commission

OTHERS PRESENT: Greg Jenkins, Greater Muscatine Chamber of Commerce; Lawrence McNaul, City of West Liberty; Shannon McNaul, We Lead Area Economic Development

The meeting was called to order at 1:00 p.m. All present introduced themselves and explained which community or organization they represented. Greater Muscatine Chamber of Commerce and Industry was thanked for hosting the meeting.

1. Approval of Minutes of the September 13, 2012 meeting. Mr. Robinson moved approval of the minutes of the September 12, 2012 Mercer-Muscatine County Revolving Loan Fund Board as written and mailed. Ms. Bulat seconded the motion, and it passed unanimously.
2. Review of Financial Summary Report. The Financial Summary, as of June 30, 2014 was reviewed. The principal balance outstanding for the program is \$116,662.77. There were \$35,416.95 available funds to loan from repayments. June repayments generated approximately \$2,500 in program income.
3. Review of Feldman Performance, LLC Loan Application. Ms. McNaul introduced Dustin Feldman, Feldman Performance, LLC, to the Board. Ms. McNaul explained the project and the need for a 24/7 fitness facility in West Liberty. She reviewed the project summary stating the RLF funds will be used for equipment. Mr. McNaul reported the West Liberty City Council voted to support the project and provide local match in partnership with the Muscatine County Board. The company plans on retaining 1 job and creating 2.5 jobs within the first two years of the project.

STAFF RECOMMENDATION:

RLF Amount	\$40,000
Term/Amortization	5 Years
Loan Review	2 Years
Interest Rate	2.44%
Collateral	Second Position – real estate, equipment and inventory
Other Conditions	Personal guarantee – Dustin & Stacey Feldman

After discussion, Mr. Spread moved, seconded by Mr. Robinson to approve the loan to Feldman Performance, LLC as recommended by staff. The motion passed unanimously.

4. Other Business. Ms. Moritz collected conflict of interest forms from new board members. She also reported the Economic Development Administration grant requires 50% of the funds \$100,000 spent by October 8, 2014 and the remainder \$250,000 by the grant end of March 8, 2015.
5. Adjournment. The meeting adjourned at 2:15 p.m.