

Minutes of the
REVOLVING LOAN FUND
LOAN ADMINISTRATION BOARD

Friday, January 8, 2021, 8:00 a.m.
Via Teleconference

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

MEMBERS ABSENT: Jim Tank

STAFF/OTHERS PRESENT: Jim Grafton, City of Silvis; Tara Osborne, City of Moline; Tara Sipes, City of Rock Island; Jeff Reiter, City of Bettendorf; Lisa Kotter, City of Eldridge; Carol Connors Bi-State Regional Commission; Karl Lewis, President LMT; James Jestel, Finance Officer LMT; Mike Neff, Vice President Engineering LMT; Jennifer Larson, Controller LMT

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

1. Consideration of September 11, 2020 Minutes Following review of the minutes, Mr. Wetzel moved approval of the minutes. Mr. Becker seconded the motion and the motion carried unanimously.
2. Review of Financial Report The Financial Summary as of November 2020 was reviewed. The total balance of available funds in the Bi-State RLF was \$1,377,484.53 and in the Cares Act RLF was \$2,208,888.87.
3. Consideration of Lewis Machine and Tool, Inc. Revolving Loan Fund Application Ms. Kotter, Eldridge City Administrator, expressed support for the LMT loan request and appreciation for the consideration of the loan by the Loan Board. The LMT Team then introduced themselves and reviewed the loan request. The team included Karl Lewis, President LMT; James Jestel, Finance Officer LMT; Mike Neff, Vice President Engineering LMT; and Jennifer Larson, Controller LMT. They stated they had over 180 current employees of which twelve (12) would be retained by the project and ten (10) new hires would be added. They have been in business in the Region for 40 years and the majority of their business is with governmental entities. The project involved the creation of equipment to improve the suppression of firearms. Following questions from the Board, the LMT team was dismissed. Mr. Hollerud motioned to loan LMT \$350,000 and Mr. Wetzel seconded the motion and the motion carried with Ms. Roethler and Mr. Schneider abstaining. It was verified that the terms would be a 0% loan through June 2022 with a balloon to 2.5 % thereafter and a term based on the useful life of the equipment not to exceed 10 years.
4. Discussion of Current Loans and Potential Upcoming Loans
Consideration of Writing-Off Harrington Signal Ms. Bulat introduced Ms. Connors, Financial Manager for Bi-State. Ms. Connors explained that there had been no activity with Harrington

Signal for many years and the personal guarantees had been released in 1993. Mr. Becker moved the balance remaining of \$10,000 be written off. Ms. Roethler seconded the motion and the motion carried unanimously.

Other Ms. Bulat noted there were a few other potential applicants for the future. She asked if any of the jurisdictions were aware of upcoming loan requests. None had any at the current time.

5. Other Business. There was no other business.
6. Adjournment. Mr. Morrow adjourned the meeting by consensus at 8:45 a.m.