



**Commercial/Industrial Revolving Loan Fund Meeting Agenda**  
**December 22, 2025 - 10:00 AM**  
**City Council Chambers, City Hall, 3rd Floor,**  
**1528 Third Avenue, Rock Island, IL**

- 1. Call to Order**
- 2. Public Comment**
- 3. Roll Call**
- 4. Meeting Minutes**
  - a. Approval of the 12/9/2025 Meeting Minutes
- 5. Old Business**
- 6. Other Business/New Business**
  - a. Loan Application from Bridges Catering
- 7. Adjourn**

The next meeting is Tuesday, January 13, 2026, at 10:00am.

*This agenda may be obtained in accessible formats by qualified persons with a disability by making appropriate arrangements from 8:00 am to 5:00 pm, Monday through Friday, by contacting the City Clerk's Office at (309) 732-2010 or visiting in person at: 1528 Third Avenue, Rock Island, IL 61201.*

**Rock Island Commercial/Industrial Revolving Loan Fund  
Meeting Minutes**

City Hall, Executive Conference Room  
1528 3<sup>rd</sup> Avenue, Rock Island, IL  
August 21, 2023  
9:00 AM



**Voting Members Present**      Brandy VandeWalle  
Grant Redpath  
Lawrence Davis

**Voting Members Absent**      N/A

**Staff Present**                      Jessica Segar  
Leslie Day  
Mayor Harris  
Miles Brainard  
Melissa Holderfield  
Nichole Mata

**Call to Order and Roll Call**

Davis called the meeting to order at 9:00 AM and took the roll.

**Public Comment**

There were no public comments.

**Approval of the Previous Meeting Minutes.**

None

**Old Business**

No Old Business.

**Other Business/New Business**

Brainard presented the FY2026 CIRLF Meeting schedule. Redpath made a motion and VandeWalle 2nd the motion. The motion carried unanimously on a vote of 3-0.

Brainard gave background on the Status of the CIRLF loans and collections. Segar gave background on the collection agency. There was discussion regarding the loans and repayment.

The board made a motion to investigate these loans and pursue legal action if needed. VandeWalle made the motion and Redpath 2nd the motion. The motion carried unanimously on a vote of 3-0. There was also discussion on how to prevent business owners from getting another loan if they were written off.

Brainard gave background information regarding Bridges Catering loan request. Brainard and Segar answer questions.

### **Adjournment**

Davis asked for a motion to adjourn the meeting at 9:50 AM. VandeWalle made the motion and Redpath 2<sup>nd</sup> the motion. The motion carried unanimously on a vote of 3-0.

## Memorandum

**To:** Rock Island Commercial/Industrial Revolving Loan Fund  
**From:** Nichole Mata, Miles Brainard, Director  
**Subject:** Loan Application from Bridges Catering  
**Date:** December 22, 2025



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### Introduction and Background Information:

Bridges Catering is a family-owned business operated by the Healy family. They have operated the business for over 40 years. Bridges Catering purchased the Stern Center at 1721 3rd Avenue in 2013 and moved the business into the property. The business currently employs 97 people and serves roughly 15,000 guests annually. The Healy family expanded the business in 2024 through the creation of Healy Hollow, an event venue in rural Rock Island County. This expansion created 2 full-time and 15 part-time positions. The development of this new event venue, while successful, was also more costly. Installing a sprinkler system in a rural area ultimately required additional equipment to maintain consistent water pressure, resulting in unexpected installation expenses.

The business has submitted an application for a loan to help fund a necessary renovation project at the Stern Center. The project includes the repair of an elevator shaft and the replacement of two HVAC units. The elevator shaft is essential to their business operation because their kitchen is not on the same floor as the event space. If it is not repaired, the entire facility becomes inoperable. The two HVAC units are necessary to maintain an appropriate temperature in the large, open event space. If they are not replaced, the entire facility will become unusable. The project will cost approximately \$137,000. The business is unable to absorb that cost all at one time due to the unexpected sprinkler installation expenses at Healy Hollow last year.

The business has an existing loan issued in 2016. The remaining balance on that loan is \$10,555.06 and the business has been making regular payments. That loan had a term of ten years and an interest rate of 4%.

### Programmatic Underwriting:

The Stern Center project will retain roughly 82 jobs within the company. The retained jobs range from Banquet Servers making \$16–20 an hour to Event Coordinators, who make \$60,000 a year. All positions are offered paid time off and a 401K, while some other positions earn commission. If each of the retained positions is credited at \$20,000, then the project's job retention easily justifies the requested loan amount of \$137,000. All the jobs retained by Bridges Catering are available to people residing in the local area. The Stern Center is located in Rock Island's downtown census tract, which qualifies as a distressed area. The majority of the jobs do not have any required training prior to hire. Equipment purchase and construction are both eligible activities.

### Financial Underwriting:

The Stern Center was appraised in 2023 for \$1,600,000. There is a loan through Midwest Bank on the property for \$1,210,000. That leaves \$390,000 available to use as collateral. This collateral, along with personal guarantees, will secure the loan. American Bank & Trust completed a 3rd party underwriting analysis on this loan. The underwriting analysis shows the current global debt service coverage ratio as 1.1. Program policies allow an acceptable debt service of 1.1-1.5. The loan falls within this acceptable debt service standard. The underwriting analysis shows a current combined loan to value ratio of 94.83%. Program policies require a loan to value ratio of 50–75% for machinery and equipment. The Bridges Catering loan exceeds this percentage. Since Bridges Catering is owned by multiple family members, a personal guarantee is required of each of them.

**Previous Council Action (if any):**

N/A

**Budget Impact:**

The revolving loan fund has a sufficient balance to meet the request for a \$137,000 loan. Staff recommend issuing a loan in that amount plus an additional \$10,555.06 to pay down the remaining balance of the previously issued loan to the same borrower. This approach will result in the borrower having only one active loan and one monthly payment.

**Additional Information as applicable (i.e. provide alternative options, community or staff input, staffing impact; resident impact; etc.):**

N/A

**Council Goal (if applicable):**

N/A

**Recommendation:**

The Community Development Department recommends that the CIRLF Committee approve a loan to Bridges Catering in the amount of \$147,555.06 at 4% interest for a period of 10 years with a portion of said loan used to pay off the remaining balance of the existing loan issued in 2016.

Submitted by: Nichole Mata

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Approved by:

American Bank and Trust Company, N.A.  
4301 E 53rd St  
Davenport IA 52807-3861

Loan Payoff Letter

12/18/2025  
LNN29000

(877) 392-5132

Tarah Sipes / sipes.tarah@rigov.org

Delivered via Fax: No

Customer Name:	BRIDGES CATERING DBA BIG H LITTLE H	Payoff Eff Date:	12/22/2025
Loan Account Number:	CL-008880008331	Payoff Exp Date:	12/22/2025
Payoff Agent Reference Number:			

Pursuant to your request, the following payoff figures are in effect through the payoff effective date referenced above. Please call to confirm these figures before sending your check.

+	Principal Balance	\$10,530.82
+	Accrued Interest	\$24.24
	Total Payoff Amount:	\$10,555.06
	Interest Per Diem Amount:	\$1.15
	Alternate Interest Per Diem Amount:	\$0.00

All payoff checks must be made payable to American Bank and Trust Company and interest must be calculated to the date that our office will receive the payoff funds.

Payoff checks that are delivered in person or via overnight delivery must be in our office by 2 p.m. Payoff checks received after 2 p.m. will be processed on the following business and interest will accrue to that date. We reserve the right to revise this figure in the event a mathematical, typographical, or clerical error has occurred in arriving at the payoff amount.

Upon clearance of funds from your institution, the City of Rock Island will be notified.

Wiring instructions:  
American Bank and Trust Company, N.A.  
ABA #071108834  
Attention Susan Borders in Commercial Loans  
Credit Commercial W.I.P. #01-99-100-140095  
For further credit to Bridges Catering #8880008331

Sincerely,

Susan Borders  
Sr Loan Operations Processor



**CITY OF ROCK ISLAND**

**MEMORANDUM AND INDEX OF CLOSING DOCUMENTS**

**STATE OF ILLINOIS  
COUNTY OF ROCK ISLAND  
CITY OF ROCK ISLAND**

**COMMERCIAL INDUSTRIAL REVOLVING LOAN FUND (CIRLF)**

**BUSINESS:**

Bridges Catering WEH Inc.  
1721 3<sup>rd</sup> Ave  
Rock Island, Illinois 61201

**LENDER:**

American Bank and Trust

**CITY:**

City of Rock Island  
1528 Third Avenue  
Rock Island, Illinois 61201-8678

1. Loan Agreement
2. Note (Exhibit A)
3. Tax Payer Identification Number Certification (Exhibit B)
4. Mortgage (Exhibit C)
5. Assignment of Rents (Exhibit D)

## LOAN AGREEMENT

Loan Agreement dated as of the \_\_\_\_\_ of December 2025, Bridges Catering WEH Inc, an Illinois Corporation, and the **City of Rock Island, Illinois**, an Illinois municipal corporation. The parties hereto hereby agree as follows:

### ARTICLE 1 DEFINITIONS AND ACCOUNTING TERMS

**SECTION 1.01. Defined Terms.** As used in this Agreement, the following terms have the following meanings (terms defined in the singular to have the same meaning when used in the plural and vice versa):

“Affiliate” means any Person (1) which directly or indirectly controls, or is controlled by, or is under common control with the Borrower or a Subsidiary; (2) which directly or indirectly beneficially owns or holds five percent (5%) or more of any class of voting stock of the Borrower or any Subsidiary; or (3) five percent (5%) or more of the voting stock of which is directly or indirectly beneficially owned or held by the Borrower or a Subsidiary. The term control means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

“Agreement” means this Loan Agreement, as amended, supplemented, or modified from time to time.

“Borrower” is the person, persons, or entity owing money under this agreement or combination thereof.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in Illinois are authorized or required to close under the laws of the State of Illinois.

“Collateral” means all property which is subject to the Lien granted by the Security Agreement, and/or Mortgage.

“Debt” means (1) indebtedness or liability for borrowed money or for the deferred purchase price of property or services (including trade obligations); (2) obligations as lessee under Capital Leases; (3) current liabilities in respect of unfunded vested benefits under any Plans; (4) obligations under letters of credit issued for the account of any Person; (5) all obligations arising under acceptance facilities; (6) all guaranties, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any Person, or otherwise to assure a creditor against loss; funds to invest in any Person, or otherwise to assure a creditor against loss; and (7) obligations secured by a Lien on property owned by the Person, whether or not the obligations have been assumed.

“Event of Default” means any of the events specified and provided that any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

“GAAP” means generally accepted accounting principles in the United States.

“Guarantor” means **Bill Healy**.

“Guaranty” means the Note in substantially the form of **Exhibit A** to be delivered by the Guarantor under the terms of this Agreement.

“Head Office” means City Hall, 1528 Third Avenue, Rock Island, Illinois.

“Liens” means any mortgage, deed of trust, pledge, security interest, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), or preference, priority, or other security agreement or preferential arrangement, charge, or encumbrance of any kind of nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction to evidence any of the foregoing).

“Loan” will have the meaning assigned to such term in ARTICLE II.

“Loan Document” means this Agreement, the Note, the Security Agreement.

“Note” will have the meaning assigned to such term in ARTICLE II.

“Person” means an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority, or other entity of whatever nature.

“Subsidiary” means, as to any Person, corporation of which shares of stock having ordinary voting power (other than stock having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporations is at the time owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person.

**SECTION 1.02. Borrower Representations.** The Borrower represents and warrants that it is duly organized and existing under the laws of State of Illinois and is in good standing as necessary in the State of Illinois. The Borrower represents it has the power to enter into this Agreement and other Loan Documents required under this agreement. That by proper action in accordance with its organizational documents has been duly authorized to execute and deliver this Agreement and all documents required under its terms. The Borrower covenants that this Agreement does not contravene any law or contractual restriction binding or affecting the Borrower, and that the Agreement will be legal, valid, and binding obligations of the Borrower, and further that as of the date of this agreement the Borrower represents that no event or change of condition has occurred which is a material (as defined by the Securities and

Exchange Commission) which would affect the ability of the Borrower to perform its obligations hereunder on a timely basis; and,

A. As of the date of this Agreement there is no suit, action, or proceeding pending or threatened as to which outcome would be materially adverse effect on the Borrower.

B. The Borrower and all entities affiliated with the Borrower have filed all tax returns required to be filed by them and paid all taxes required as show on those returns.

**SECTION 1.03. Accounting Terms.** All accounting terms not specifically defined herein will be construed in accordance with generally accepted accounting principles consistent with those applied in the preparation of the financial statements, and all financial data submitted pursuant to this Agreement will be prepared in accordance with such principles.

**SECTION 1.04. Mortgage.** The Borrower, for value received hereby mortgages to the City (Mortgagee) a lien for performance of the obligations required under the Loan Documents, subject to the rights of American Bank and Trust. The Borrower hereby grants unto the City all interest in real estate, easements, rights and interests situated in Rock Island County, Illinois, and described as follows:

Commencing at the Southwest corner of Lot Number Eight (8), in Block Number Ten (10), in that part of the City of Rock Island known as and called Spencer and Case's Addition to the City of Rock Island; thence run East, along the South line of said Lot Eight (8) and the South line of Lot Number Seven (7) in said Block Number Ten (10), Eight-one (81) feet, more or less, to the East line of the brick wall of the department store building now erected and standing upon said Lots Number Seven (7) and Eight (8); thence run Northerly, along the East line of said brick wall, Eighty and Four Tenths (80.4) feet; thence run East, parallel to the South line of said Lot Number Seven (7), Nine (9) feet; thence run Northerly, along the East line of the East Wall of said Brick Building, Sixty-nine and Ninety-five (69.95) feet more or less, to the North line of said Lot Seven (7); thence run West, along the North line of said Lots Number Seven (7) and Eight (8) Ninety (90) feet, more or less, to the Northwest corner of said Lot Number Eight (8); thence run South, along the West line of said Lot Number Eight (8), One Hundred Fifty and Two Tenths (150.2) feet, more or less, to the Southwest corner of said Lot Eight (8), being the place of beginning.

Meaning and intending to describe all of said Lot Number Eight (8) and that part of said Lot Number Seven (7), which lies West of the premises described in Two certain Deeds of Conveyance covering a portion of said Lot Number Seven (7) as follows, to wit: Deed of conveyance bearing dated August 2, 1913 made and executed by Levi S. McCabe and Marion V. McCabe, his wife, to Central Trust and Savings Bank and Rock Island National Bank of Rock Island, Illinois, and recorded in the Recorder's Office of Rock Island County, Illinois, on August 14, 1913 in Book 169 of Deeds, on Page 124 thereof; and deed of conveyance bearing date February 15, 1926, made and executed by Marguerite M. Bowlby et al to Central Trust and Savings Bank and recorded in said Recorder's Office on February 17, 1926 in Book 233 of Deeds, on Page 475 thereof;

Also, the South Seventy (70) feet of Lot Number Ten (10); also Lot Number Nine (9), except the North Fifty (50) feet of the West Twenty-two (22) feet of said Lot Number Nine; all in Block Number Ten (10) in that part of the City of Rock Island known as and called Spencer and Case's Addition to said City; situated in Rock Island County, Illinois.

Street Address: 1721 3<sup>rd</sup> Avenue

PIN: 0735204015

**SECTION 1.05. Lease Assignment.** The Borrower assigns any and all leases, subleases, licenses, concession or grants or any other possessive interests now existing or hereafter enforced, oral or written, covering or affecting this location and site, or any part thereof.

**SECTION 1.06. Security Interests. N/A**

## **ARTICLE II AMOUNT AND TERMS OF THE LOAN**

**SECTION 2.01. Amount of Loan.** The City agrees based on the terms and conditions hereinafter set forth, to make a loan (the "Loan") to the Borrower on the date of this Agreement in the principal sum of **One Hundred and Forty-Seven Thousand Five Hundred and Fifty-Five Dollars and Six Cents (\$147,555.06)**.

**SECTION 2.02. Interest.** The Borrower will pay interest to the City on the outstanding and unpaid principal amount of the Loan made under this Agreement at a rate per annum equal to **4%**. Any principal amount not paid when due (at maturity, by acceleration, or otherwise) will bear interest thereafter until paid at an annual rate of eighteen percent (18%).

**SECTION 2.03. Term Note.** The Borrower's obligation to repay the Loan will be evidenced by its promissory note (the "Note") in substantially the form of **Exhibit A** hereto and payable to the order of the City.

**SECTION 2.04. Indebtedness.** The Borrower will not incur any long-term indebtedness for borrowed money or guarantee any such long-term indebtedness or issue debt securities of any type without the written consent of the City other than (a) in replacement of existing or maturing debt (b) in the ordinary course of business consistent with prior practice. And, the Borrower represents that it does not as of the date of this agreement have any liabilities, either accrued or contingent, and whether due or to become due, either corporately or by any individual guaranteeing this loan, which would have a Material Adverse Effect the Borrower's or Guarantor's performance under the terms of this loan agreement.

**SECTION 2.05. Access to Information.** Upon request and reasonable notice of the City, the Borrower agrees to provide any and all receipts, invoices, statements, accounts, etc., for the project, as the City may deem necessary, for its review of the project costs and management. Further, during the course of this agreement ongoing access to the Borrowers books, contracts, records, and properties for review of the operations of the Borrower.

### ARTICLE III

**SECTION 3.01. Amendments.** No amendment, modification, termination, or waiver of any provision of any Loan document to which the Borrower is a party, nor consent to any departure by the Borrower from any Loan Document to which it is a party, will in any event be effective unless the same will be in writing and signed by the City, and then such waiver, consent, or extension will be effective only in the specific instance and for the specific purpose for which given.

**SECTION 3.02. Notices.** All notices and other communications provided for under this Agreement and under the other Loan Documents to which the Borrower is a party will be in writing (including telephone facsimile communication) and mailed or telephone facsimiles or delivered it to the Borrower, at its address at:

Bridges Catering WEH Inc.  
Attn: Bill Healy  
1721 3<sup>rd</sup> Avenue  
Rock Island, IL 61201

Email: saucf10@gmail.com  
Phone: 309.269.7499

And if to the City, at its address at:

City of Rock Island  
Community Development Department  
1528 Third Avenue  
Rock Island, Illinois 61201-8678

Email: cedmail@rigov.org  
Phone: 309-732-2900  
Fax: 309-732-2930

or as to each party at such other address as will be designated by such party in a written notice to the other party complying as to delivery with the terms of this Section 3.02. All such notices and communications shall, when mailed or telephone facsimile, be effective when deposited in the mails or delivered to the telegraph company, respectively, addressed as aforesaid, except that notices to the City pursuant to the provisions of Article II shall not be effective until received by the City.

**SECTION 3.03. No Waiver, Remedies.** No failure on the part of the City to exercise, and no delay in exercising, any right, power, or remedy under any Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right under any Loan Documents preclude any other or further exercise thereof or the exercise of any other right. The remedies provided in the Loan Documents are cumulative and not exclusive of any remedies provided by law.

**SECTION 3.04. Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Borrower and the City and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights under any Loan Document to which the Borrower is a party without the prior written consent of the City.

**SECTION 3.04(A). Location.** This Agreement requires the Borrower to maintain the nature and type of economic activity represented in the Commercial Industrial Revolving Loan Fund (CIRLF) Program Application within the corporate limits of the City of Rock Island, and failure to do so will be considered a non-monetary default, as defined in paragraph 8 of the Note (**Exhibit A**).

**SECTION 3.05. Costs, Expenses, and Taxes.** The Borrower agrees to pay on demand all costs and expenses in connection with the collection of any of the loaned amounts, including without limitation the reasonable fees and out-of-pocket expenses of counsel for the City, and local counsel who may be retained by said counsel, with respect thereto and with respect to advising the City as to its rights and responsibilities under any of the Loan Documents, and all costs and expenses, if any, in connection with the enforcement of any of the Loan Documents. In addition, the Borrower shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing, and recording of any of the Loan documents and the other documents to deliver under any such loan collection efforts.

**SECTION 3.05.1. 24 CFR Part 570, Subpart K (Labor Standards) or Davis-Bacon.** After staff review, it has been determined by the City, acting through its Community and Economic Development Directors, that this activity is primarily related to financing and that the City has no direct control or authority over any construction activity, other than those arising by operation of law concerning building, fire, safety, etc. codes, adopted from national or state sources and uniformly enforced in the municipality.

**SECTION 3.06. Indemnity.** The Borrower will indemnify and hold harmless the City and its officers, officials, agents, and employees from and against any and all losses (including reasonable attorneys' fees), by it or them while it or they are acting in good faith to carry out the transactions contemplated by this Loan Document, and related Agreements.

**SECTION 3.07. Governing Law.** This Agreement and the Note shall be governed by, and constructed in accordance with, the laws of the State of Illinois.

**SECTION 3.08. Severability of Provisions.** Any provision of any Loan Document, which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of such Loan Document or affecting the validity or enforceability of such provision in any other jurisdiction.

**SECTION 3.09. Headings.** Article and Section headings in the Loan Documents are included in such Loan Documents for the convenience of reference only and shall not constitute a part of the applicable Loan Documents for any other purpose.

## **ARTICLE IV**

The following laws and regulations govern the use of the proceeds of these funds.

**SECTION 4.01. Statutes.**

- (1) Housing and Community Development Act of 1974, as amended; P.L.93-383 42 U.S.C. 5301, et. seq;
- (2) National Environmental Policy Act of 1969;
- (3) Civil Rights Act of 1964 - Title VI;
- (4) Civil Rights Act of 1968 - Title VIII;
- (5) Housing and Community Development Act of 1968, as amended, (Section 3);
- (6) Rehabilitation Act of 1973, as amended;
- (7) Age Discrimination Act of 1975, as amended;
- (8) Uniform Relocation and Real Property Acquisition Policies Act of 1970, as amended;
- (9) Flood Disaster Protection Act of 1973;
- (10) Hatch Act;
- (11) Lead-Based Paint Poisoning Prevention Act.

**SECTION 4.02. Executive Orders.**

- (1) Executive Order 11246, as amended by Executive Orders 11375 and 12086 (Non-Discrimination);
- (2) Executive Order 11063, as amended by Executive Orders 12259 (Equal Opportunity/Non-Discrimination);
- (3) Executive Orders 11988 and 11288 (Flood Hazards and Prevention, Control and Abatement of Water Pollution)

**SECTION 4.03. Regulations.**

- (1) 24 CFR Part 58 (Environmental);
- (2) 24 CFR Part 1 (Civil Rights);
- (3) 41 CFR Chapter 60 (Non-Discrimination)
- (4) 24 CFR Part 107 (Equal Opportunity/Non-Discrimination)

- (5) 24 CFR Part 42 (Relocation/Acquisition)
- (6) 24 CFR Part 570, Subpart K (Labor Standards)
- (7) OMB Circular A-87 (Cost Principles)
- (8) OMB Circular A-102 (Uniform Administrative Requirements)
- (9) 24 CFR Part 35 (Lead-Based Paint Poisoning)
- (10) 24 CFR 570 (CDBG - Economic Development)

Including an ongoing project determination of and in accordance with CFR 570.209 as follows:

1. The project costs are reasonable;
2. That all sources of the project financing are committed;
3. That to the extent practicable, CDBG funds are not substituted for non-Federal financial support;
4. That the project is financially feasible;
5. That to the extent practicable, the return on the owner's equity investment will not be unreasonably high;
6. That to the extent practicable, CDBG funds are distributed on a pro-rata basis with other financing.

#### **SECTION 4.04. Reports.**

(1) **Employment Reports. Bridges Catering WEH Inc.** agrees to keep a written record of all maintained job placements during the course of the contractual agreement with the City. This record shall be available to the City each day of the agreement during regular business hours. **Bridges Catering WEH Inc.** shall submit a record, in a form provided to them by the City, which indicates the maintained job opportunities. Such record shall be submitted three (3) months from the date of this agreement and each quarter thereafter, or as requested by the City. Such records shall state, to the extent such information is legally available, the following:

- a) Job title;
- b) Name of the persons occupying position;
- c) Person's sex;
- d) Person's race; and
- e) If female employee is head of household.

- (2) **IRS Form W-4** The company will provide copies of this form for all employees noted in the "Employment Report" noted in Section 4.04, paragraph 1.

**SECTION 4.05 Jobs.**

**Jobs Provided.** The Business represents that it will take all actions necessary and required to secure the accomplishment of the following benefits to the community:

- (1) That the Business will maintain ninety-seven (97 FT) full time equivalent jobs.

**Job Audit.** The Business agrees to cooperate with the City or representatives of HUD in any required program audit to verify and document employees as low- and moderate-income persons.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

**Bridges Catering WEH Inc.**

By: \_\_\_\_\_  
Bill Healy, CEO

**City of Rock Island**

By: \_\_\_\_\_  
Todd Thompson, City Manager  
City of Rock Island

**EXHIBIT A**

CITY OF ROCK ISLAND  
1528 – Third Avenue  
Rock Island, IL 61201

## NOTE

December \_\_\_\_, 2025, Rock Island, Illinois

### **I. BORROWER'S PROMISE TO PAY**

In return for a loan that **Bridges Catering WEH Inc.**, hereinafter referred to as (THE BORROWER), has received, THE BORROWER promises to pay U.S. **One Hundred and Forty-Seven Thousand Five Hundred and Fifty-Five Dollars and Six Cents (\$147,555.06)** (this amount will be called "principal"), plus interest, to the order of the Lender. The Lender is the City of Rock Island, Illinois. The Lender, who is entitled to receive payments under this Note, will be called the "Note Holder".

### **2. INTEREST**

THE BORROWER will pay interest at a yearly rate of **4%**. Any principal amount not paid when due (at maturity, by acceleration, or otherwise) shall bear interest, thereafter until paid at an annual rate, which shall be eighteen percent [18%]. Interest will be charged on that part of principal which has not been paid.

### **3. PAYMENTS**

THE BORROWER will pay principal and interest by making payments each month of U.S. **One Thousand Four Hundred Ninty-Three Dollars and Ninty-Two Cents (\$1,493.92)**. THE BORROWER will make payments on the first day of each month beginning on **February 22, 2026**. THE BORROWER will make these payments every month until THE BORROWER has paid all of the principal and interest and any other charges, described below, that THE BORROWER may owe under this Note. If, on **January 22, 2036**, THE BORROWER still owes amounts under this Note, THE BORROWER will pay all those amounts, in full, on that date.

THE BORROWER will make payments at **AMERICAN BANK AND TRUST COMPANY, ATTN: LOAN SERVICES DEPARTMENT, 3730 18<sup>th</sup> AVENUE, ROCK ISLAND, ILLINOIS 61201** or at a different place if required by the Note Holder.

### **4. BORROWERS' FAILURE TO PAY AS REQUIRED**

#### **(A) Notice from Note Holder**

If THE BORROWER does not pay the full amount of each payment on time, the Note Holder may send a written notice informing THE BORROWER, that if it does not pay the overdue amount by a certain date, THE BORROWER will be in default. That date must be at least 30 days after the date on which the notice is mailed to the BORROWER, or if it is not mailed, 30 days after the date on which it is delivered to the BORROWER.

#### **(B) Default**

If THE BORROWER does not pay the overdue amount by the date stated in the notice described in (A) above, THE BORROWER will be in default. If THE BORROWER is in default,

the Note Holder may require immediate payment of the full amount of principal which has not been paid and all the interest that THE BORROWER owes on that amount. Even if, at a time when THE BORROWER is in default, the Note Holder does not require immediate payment in full as described above, the Note Holder will still have the right to do so if THE BORROWER is in default at a later time.

**(C) Payment of Note Holder's Costs and Expenses**

If the Note Holder has required immediate payment in full as described above, the Note Holder will have the right to be paid back for all of its costs and expenses to the extent not prohibited, by applicable law. Those expenses include, for example, reasonable attorney's fees.

**5. PERMISSION REQUIRED TO TRANSFER**

THE BORROWER has received the above referenced funds due to special and individualized economic circumstances. Transfer, assignment, or sale of this Note is forbidden unless the written consent of the Note Holder is obtained. Transfer, assignment or sale of this Note without said written consent will result in the outstanding balance and accrued interest thereon being at once due and payable to the Note Holder, or acceleration of the Note as described in paragraph 4.

**6. BORROWER'S PAYMENTS BEFORE THEY ARE DUE**

THE BORROWER HAS the right to make payments of principal at any time before they are due. A payment of principal only is known as a "prepayment." When THE BORROWER makes a prepayment, THE BORROWER will tell the Note Holder in a letter that THE BORROWER is doing so. A prepayment of the entire unpaid principal is known as a "full prepayment." A prepayment of only part of the unpaid principal is known as a "partial prepayment."

THE BORROWER may make a full prepayment or a partial prepayment without paying any penalty. The Note Holder will use all of the prepayments to reduce the amount of principal THE BORROWER owes under this Note. If THE BORROWER makes a partial prepayment, there will be no delays in the due dates or changes in the amounts of my payments unless the Note Holder agrees in writing to those delays or changes. THE BORROWER may make a full prepayment at any time.

**7. BORROWER'S WAIVERS**

THE BORROWER waives its rights to require the Note Holder to do certain things. Those things are: (A) to demand payment of amounts due (known as "presentment"); (B) to give notice that amounts due have not been paid (known as "notice of dishonor"); (C) to obtain an official certification of nonpayment (known as a "protest"). Anyone else who agrees to keep the promises made in this Note, or who agrees to make payments to the Note Holder if THE BORROWER fails to keep its promises under this Note, or who signs this Note to transfer it to someone else also waives these rights. These persons are known as "guarantors, sureties and endorsers."

**8. GUARANTY & PERSONAL LIABILITY**

The undersigned hereby guarantees the full and prompt payment to the City at maturity and at all times thereafter of any and all indebtedness, obligations and liabilities of every kind and nature of THE BORROWER whether now existing or hereinafter created (including reasonable attorneys' fees). This guaranty shall be a continuing, absolute, and an unconditional guaranty, and shall remain in force and effect until written notice of release of indebtedness, obligations, and liabilities hereunder is

issued by the City of Rock Island. Each of the undersigned agrees that this guaranty is binding without reference to whether it is signed by any other person or persons; and if signed by two or more persons, each of the undersigned agrees that the provisions hereof are the joint and severally agreements, obligations, and guaranty of the undersigned.

**NOW THEREFORE**, we set our hand and seal as dated above.

**Bridges Catering WEH Inc.**

By: \_\_\_\_\_  
Bill Healy, CEO

**Personal Guarantee**

By: \_\_\_\_\_  
William J. Healy

By: \_\_\_\_\_  
Deborah Healy

By: \_\_\_\_\_  
William E. Healy

By: \_\_\_\_\_  
Evelyn A. Healy

Federal Tax ID # 27-0756936

**State of Illinois  
Rock Island County**

I, the undersigned, a Notary Public in and for said county and state, does hereby certify that Bill Healy, whose name(s) is/are subscribed to the foregoing instrument as such, and having appeared before me this day in person, and acknowledged that he/she/they signed and delivered the said instrument for the uses and purposes therein set forth.

Given under my hand and official seal, this \_\_\_\_\_ of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Notary Public  
**Exhibit B**

My commission expires:

**REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION**

Name: Bridges Catering WEH Inc.

Address: 1721 3<sup>rd</sup> Avenue

City, State, ZIP Code: Rock Island, IL 61201

**PART I Taxpayer Identification Number**

27-0756936

Enter your taxpayer identification number in the appropriate box. For individuals and sole proprietors, this is your social security number. For other entities, it is your employer identification number.

Under penalties of perjury, I declare that I have examined this certification, and to the best of my knowledge and belief it is true, correct, and complete.

Signature: \_\_\_\_\_  
Bill Healy, CEO

Date \_\_\_\_\_

## Exhibit C

### MORTGAGE

**THIS INDENTURE, WITNESSETH**, That the Mortgagor, Bridges Catering WEH Inc., in the County of Rock Island, and State of Illinois.

**MORTGAGES and WARRANTS** to the CITY OF ROCK ISLAND, an Illinois municipal corporation, to secure the payment of a certain indebtedness.

The Following Described Real Estate, to-wit:

Commencing at the Southwest corner of Lot Number Eight (8), in Block Number Ten (10), in that part of the City of Rock Island known as and called Spencer and Case's Addition to the City of Rock Island; thence run East, along the South line of said Lot Eight (8) and the South line of Lot Number Seven (7) in said Block Number Ten (10), Eight-one (81) feet, more or less, to the East line of the brick wall of the department store building now erected and standing upon said Lots Number Seven (7) and Eight (8); thence run Northerly, along the East line of said brick wall, Eighty and Four Tenths (80.4) feet; thence run East, parallel to the South line of said Lot Number Seven (7), Nine (9) feet; thence run Northerly, along the East line of the East Wall of said Brick Building, Sixty-nine and Ninety-five (69.95) feet more or less, to the North line of said Lot Seven (7); thence run West, along the North line of said Lots Number Seven (7) and Eight (8) Ninety (90) feet, more or less, to the Northwest corner of said Lot Number Eight (8); thence run South, along the West line of said Lot Number Eight (8), One Hundred Fifty and Two Tenths (150.2) feet, more or less, to the Southwest corner of said Lot Eight (8), being the place of beginning.

Meaning and intending to describe all of said Lot Number Eight (8) and that part of said Lot Number Seven (7), which lies West of the premises described in Two certain Deeds of Conveyance covering a portion of said Lot Number Seven (7) as follows, to wit: Deed of conveyance bearing dated August 2, 1913 made and executed by Levi S. McCabe and Marion V. McCabe, his wife, to Central Trust and Savings Bank and Rock Island National Bank of Rock Island, Illinois, and recorded in the Recorder's Office of Rock Island County, Illinois, on August 14, 1913 in Book 169 of Deeds, on Page 124 thereof; and deed of conveyance bearing date February 15, 1926, made and executed by Marguerite M. Bowlby et al to Central Trust and Savings Bank and recorded in said Recorder's Office on February 17, 1926 in Book 233 of Deeds, on Page 475 thereof;

Also, the South Seventy (70) feet of Lot Number Ten (10); also Lot Number Nine (9), except the North Fifty (50) feet of the West Twenty-two (22) feet of said Lot Number Nine; all in Block Number Ten (10) in that part of the City of Rock Island known as and called Spencer and Case's Addition to said City; situated in Rock Island County, Illinois.

Street Address: 1721 3<sup>rd</sup> Avenue  
PIN: 0735204015

The Mortgagor covenants and agrees as follows: (1) to pay said indebtedness, and the interest thereon, as herein and in said notes, or according to any agreement extending the time of payment;

(2) to pay as due in each year, all taxes and assessments against said premises, and on demand, to exhibit receipts thereof; (3) within sixty days after destruction or damage to rebuild or restore all buildings or improvements on said premises that may have been destroyed or damaged; (4) that waste to said premises shall not be committed or suffered; (5) to keep all buildings and any time on said premises insured against loss by fire or other damage, for full insurable value, and (6) not to suffer any mechanics or other liens to attach to said premises.

In the Event of a breach of any of the aforesaid covenants or agreements, the whole of said indebtedness, including principal and all earned interest, shall, at the option of the legal holder thereof, without notice, become immediately due and payable, and with interest thereon from time of breach, at the highest rate of interest allowed by law shall be recoverable by foreclosure thereof, or by suit at law, or both, the same as if all of said indebtedness had then matured by express terms.

It is Agreed by the mortgagor that all expenses and disbursements, paid or incurred in behalf of a complainant in connection with the foreclosure hereof including all reasonable solicitor's fees, outlays for documentary evidence, cost of procuring or completing abstract showing whole title to said premises embracing foreclosure decree shall be paid by the mortgagor; and all such expenses shall be an additional lien upon said premises. The mortgagor hereby waives all right to the possession of and income from, said premises, pending such foreclosure proceedings, and until the period of redemption from any sale thereunder expires, and agrees that upon the filing of any bill to foreclose this Mortgage Deed, a Receiver shall and may be appointed to take possession or charge of said premises, and collect such income, and the same, less receivership expenditures, including repairs, insurance premiums, taxes, assessment, commissions, and other customary expenses; to pay to the person entitled to a deed under the certificate of sale, or in reduction of the redemption money if said premises are to be redeemed.

And it is Further Mutually Understood and Agreed, By and between the said parties hereto, that the covenants and agreements herein contained or entered into hereby, shall apply to, and as far as the law allows, be binding upon and be for the benefit of the heirs, executors, administrators, and assigns of the said parties, respectively.

In Witness Whereof, the said Bridges Catering WEH Inc., hath caused these presents to be signed on this \_\_\_\_ day of December 2025.

**Bridges Catering WEH Inc.**

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Bill Healy, CEO

**STATE OF ILLINOIS  
COUNTY OF ROCK ISLAND**

I, the undersigned, a Notary Public in and for the said County and State aforesaid, Do Hereby Certify, that Bill Healy appeared before me this day and acknowledged that he/she/they signed and

delivered said instrument, as their free and voluntary act and deed.

GIVEN under my hand and SEAL, this \_\_\_\_ day of December 2025.

\_\_\_\_\_  
Notary Public  
**Exhibit D**

My Commission Expires:

### **ASSIGNMENT OF RENTS**

Know all men by these Presents, that Bridges Catering WEH Inc. with property in the City of Rock Island, County of Rock Island, and State of Illinois in consideration of the premises and of One Dollar (\$1.00) in hand paid, the receipt of which is hereby acknowledged to hereby assign, transfer and set over unto City of Rock Island and its assigns, of the City of Rock Island, County of Rock Island, and State of Illinois, all rents, issues and profits now due and which may hereafter become due under or by virtue of any lease, whether written or verbal, or any letting of, or any agreement for the use of occupancy of any part of the premises hereinafter described, which may have been heretofore or may be hereafter, made or agreed to, or which may be made or agreed to by the grantee herein under the power herein granted it being the intention to hereby establish an absolute transfer and assignment of all such leases and agreements and all the avails thereunder unto the grantee herein and especially those certain leases and agreements now existing as follows, to-wit:

Commencing at the Southwest corner of Lot Number Eight (8), in Block Number Ten (10), in that part of the City of Rock Island known as and called Spencer and Case's Addition to the City of Rock Island; thence run East, along the South line of said Lot Eight (8) and the South line of Lot Number Seven (7) in said Block Number Ten (10), Eight-one (81) feet, more or less, to the East line of the brick wall of the department store building now erected and standing upon said Lots Number Seven (7) and Eight (8); thence run Northerly, along the East line of said brick wall, Eighty and Four Tenths (80.4) feet; thence run East, parallel to the South line of said Lot Number Seven (7), Nine (9) feet; thence run Northerly, along the East line of the East Wall of said Brick Building, Sixty-nine and Ninety-five (69.95) feet more or less, to the North line of said Lot Seven (7); thence run West, along the North line of said Lots Number Seven (7) and Eight (8) Ninety (90) feet, more or less, to the Northwest corner of said Lot Number Eight (8); thence run South, along the West line of said Lot Number Eight (8), One Hundred Fifty and Two Tenths (150.2) feet, more or less, to the Southwest corner of said Lot Eight (8), being the place of beginning.

Meaning and intending to describe all of said Lot Number Eight (8) and that part of said Lot Number Seven (7), which lies West of the premises described in Two certain Deeds of Conveyance covering a portion of said Lot Number Seven (7) as follows, to wit: Deed of conveyance bearing dated August 2, 1913 made and executed by Levi S. McCabe and Marion V. McCabe, his wife, to Central Trust and Savings Bank and Rock Island National Bank of Rock Island, Illinois, and recorded in the Recorder's Office of Rock Island County, Illinois, on August 14, 1913 in Book 169 of Deeds, on Page 124 thereof; and deed of conveyance bearing date February 15, 1926, made and executed by Marguerite M. Bowlby et al to Central Trust and Savings Bank and recorded in said Recorder's Office on February 17, 1926 in Book 233 of Deeds, on Page 475 thereof;

Also, the South Seventy (70) feet of Lot Number Ten (10); also Lot Number Nine (9), except the North Fifty (50) feet of the West Twenty-two (22) feet of said Lot Number Nine; all in Block Number Ten (10) in that part of the City of Rock Island known as and called Spencer and Case's Addition to said City; situated in Rock Island County, Illinois.

Street Address: 1721 3<sup>rd</sup> Avenue  
PIN: 0735204015

and do hereby appoint irrevocably the above mentioned City of Rock Island true and lawful attorney in its name and stead to collect all of said avails, rents, issues and profits arising or accruing at any time hereafter, and all now due or that may hereafter become due under each and every leases or agreements, written or verbal, existing or to hereafter exist, for said premises, and to use such measures, legal or equitable, as in his discretion may be deemed proper or necessary to enforce the payment or the security of such avails, rents, issues and profits or to secure and maintain possession of said premises or any portion thereof and to fill any and all vacancies, and to rent, lease or let any portion of said premises to any party or parties at his discretion, hereby granting full power and authority to exercise each and every rights, privileges and powers herein granted at any and all times hereafter without notice to the grantor and its assigns, and further, with power to use and apply said avails, issues and profits to the payment of any indebtedness or liability of the undersigned, due or to become due, or that may hereinafter be contracted, and also to the payment of all expenses and the care and management of said premises, including taxes and assessments, and the interest on encumbrances, if any, which may in said attorney's judgment be deemed property and advisable, hereby ratifying and confirming all that said attorney may do by virtue hereof.

This December \_\_\_\_\_, 2025

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Bill Healy, CEO

State of Illinois  
County of Rock Island

I, the undersigned, a Notary Public in and for and residing in said County, in the State aforesaid, DO HEREBY CERTIFY that Bill Healy, personally known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she/they signed, sealed and delivered the said instrument as their free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and seal this December\_\_\_\_\_, 2025

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Notary Public

My commission expires: