

Minutes of the February 8, 2024 Meeting of the Rock Island CIRLF Committee

Call to Order: Meeting was called to order at 9:07am by Economic Development Manager Tarah Sipes.

Roll Call: Lawrence Davis – Present, virtually
Joan Dean – Present, virtually
Alderman Bill Healy – Present
Mayor Mike Thoms – Present
Tom Thoms – Present, virtually
Brandy VandeWalle – Present

Also present: Administrative Secretary Melissa Holderfield, Community Development Manager Nichole Mata, Community and Economic Development Director Miles Brainard and Economic Development Manager Tarah Sipes.

Alderman Healy motioned to allow the committee members present virtually to participate in the meeting via virtual attendance. Ms. VandeWalle gave the second. The vote by members physically present was unanimously in favor of the motion.

Public Comment: No public comment.

Opening Items:

The minutes of the November 20, 2023 joint meeting of the CIRLF committee and the Community Development Commission were presented to the committee members. Mayor Thoms made a motion. Alderman Healy second that motion. The minutes were unanimously approved as presented.

A list of active loans was reviewed. Sipes explained the report and gave an update on a few of the businesses.

Old Business:

Sipes reported that staff is continuing to work through processing an application for funding.

The committee discussed the policies and procedures update. Among the topics of discussion were the limit on the amount of money able to be borrowed in one loan, the interest rate, and whether to include job retention, in addition to job creation, as a requirement of the program. Mr. Thoms motioned that the interest rate be set at 5% for the 2024 calendar year and re-evaluated in the first quarter of 2025. Alderman Healy gave the second and the motion was unanimously approved. Mr. Thoms motioned to raise the maximum amount of one loan to \$200,000 with a 30% of total project costs limit. Alderman Healy seconded the motion. The motion was unanimously approved. Alderman Healy motioned to include job retention as a factor in loan eligibility. Mr. Thoms gave the second. The motion was unanimously approved.

New Business:

Staff brought a recommendation from the Community Development Commission to de-program approximately \$250,000 of CIRLF program funding for use in repairing the roof of the Central Fire Station through the Public Facilities portion of the PY 2024 CDBG activities. Discussion on the topic was had. Concern regarding the amount of funding in the fund and the potential that the request will not be a one-time use were heard.

The proposed calendar of 2024 meeting dates was shared with the committee. Alderman Healy made a motion to approve the 2024 meeting calendar. Mr. Davis gave the second. The motion was unanimously approved.

Next Meeting: April 9th, 2024 or as needed to review an application.

Motion to Adjourn: Alderman Healy made a motion to adjourn the meeting, Mayor Thoms gave the second. The vote was unanimous in favor of adjournment. The meeting was adjourned at 10:18am.