ROCK ISLAND
ILLINOIS

Commercial/Industrial Revolving Loan Fund Meeting Agenda

November 21, 2024 - 9:00 AM

City Council Chambers, City Hall, 3rd Floor,
1528 Third Avenue, Rock Island, IL

1. **Call to Order**
2. **Roll Call**
3. **Public Comment**
4. **Opening Items**
    a. Approval of the Meeting Minutes for October 8, 2024.
5. **Old Business**
6. **Other Business/New Business**
    a. CIRLF Policies and Procedures Update.
7. **Adjourn**

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

Call to Order: Meeting was called to order at 9:03am by Economic Development Manager Tarah Sipes.

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

Also present: City Manager Todd Thompson, Economic Development Director and Assistant to the City Manager Tom Flaherty, Community Development Director Miles Brainard, Finance Director Jessica Sager, Community Development Manager Nichole Mata, and Economic Development Manager Tarah Sipes.

Public Comment: No public comment.

Opening Items:

The minutes of the June 11,2024 CIRLF committee meeting were presented to the committee members. Mr. Thoms made a motion to accept the minutes as presented. 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:

Brainard and Flaherty led he committee in a discussion of the policies and procedures update. Committee members emphasized the need for the interest rate to be more competitive and that any forgiveness of a portion of the balance must be an incentive that is balanced by the relative risk to the fund. Committee members agreed that job retention should be included with job creation as a qualifying factor for the loan. The committee members also agreed that the loan amount should be able to go above $100,000 as long as the total amount does not exceed 30% of the total project cost. Additional discussion was had regarding the loan servicing and collections and committee members encouraged staff to seek additional support from the bank and the Finance Department.

New Business:

The committee was updated on the status of the loan to The Art Place.

Next Meeting: December 13th, 2024 or as needed to review an application.

Motion to Adjourn: Alderman Healy made a motion to adjourn the meeting, Ms. VandeWalle gave the second. The vote was unanimous in favor of adjournment. The meeting was adjourned at 9:46am.