ROCK ISLAND
ILLINOIS

# Commercial/Industrial Revolving Loan Fund Meeting Agenda
## December 10, 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 November 21, 2024.
5. **Old Business**
6. **Other Business/New Business**
    a. Approval of the 2025 Meeting Schedule
    b. Presentation on the City's Ongoing Debt Collection Efforts
    c. Presentation on the Strategic Economic Development Plan
7. **Adjourn**

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**Minutes of the November 21, 2024 Meeting of the Rock Island CIRLF Committee**

**Call to Order:** Meeting was called to order at 9:02am by Economic Development Manager Tarah Sipes.

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

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

**Public Comment:** No public comment.

**Opening Items:**

The minutes of the October 8, 2024 CIRLF committee meeting were presented to the committee members. Alderman Healy made a motion to accept the minutes as presented. Mr. Tom Thoms seconded that motion. The minutes were unanimously approved as presented.

**Old Business**: No old business.

**New Business:**

CIRLF Policies and Procedures Update: Community Development Director Brainard summarized the process of updating the policies and procedures and the changes that have been made to the version presented to committee members. Changes include separating the management responsibilities of the program between Economic Development, Community Development, and Finance Departments; increasing the loan maximum to $150,000, but no more than 30% of total project costs; and allowing for more flexibility in setting the interest rate between 2% and prime minus 1%. Economic Development Director Flaherty described his vision for sharing the program with businesses. Mr. Thoms expressed his desire to have a designated person or entity oversee the underwriting process since the portfolio had been challenging in the past. Alderman Healy encouraged frequent and persistent communication with businesses that have loans through the program. Mr. Thoms moved that the committee recommend the policies and procedures to the city council as amended, Alderman Healy seconded the motion. The motion was unanimously approved.

Economic Development Manager Sipes gave an update on a loan that is currently in process and updated on the status of two paid in full loans.

**Next Meeting:** December 13th, 2024 or as needed to review an application. Community Development Director Brainard reminded the board that the 2025 schedule of meetings will need to be approved in December.

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