



Commercial/Industrial Revolving Loan Fund Meeting Agenda
January 14, 2025 - 9:00 AM
Executive Conference Room, City Hall, 3rd Floor,
1528 Third Avenue, Rock Island, IL

- 1. Call to Order**
- 2. Roll Call**
- 3. Public Comment**
- 4. Opening Items**
 - a. Election of Committee Chair and Vice Chair for 2025
 - b. Approval of the Meeting Minutes for December 10, 2024
- 5. Old Business**
 - a. Report on the Status of CIRLF Loans and Collections
- 6. Other Business/New Business**
- 7. Adjourn**

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Memorandum

To: Rock Island Commercial/Industrial Revolving Loan Fund
From: Miles Brainard, Director
Subject: Election of Committee Chair and Vice Chair for 2025
Date: January 14, 2025



Introduction and Background Information:

At the start of each year, the CIRLF Committee needs to elect from among its members a chair and vice chair. The chair presides over the meeting, enforcing the rules, and designating who is to speak at any given time. The vice chair fills in for the chair if and when they are absent. Note that staff members fill the role of secretary for the Committee but should not act as chair.

Previous Council Action (if any):

NA

Budget Impact:

NA

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

NA

Council Goal (if applicable):

NA

Recommendation:

The Community Development Department recommends that the CIRLF Committee nominate a chair and a vice chair from among their membership and vote on said nominations.

Submitted by: Miles Brainard, Director

Approved by:

Memorandum

To: Rock Island Commercial/Industrial Revolving Loan Fund
From: Miles Brainard, Director
Subject: Approval of the Meeting Minutes for December 10, 2024
Date: January 14, 2025



Introduction and Background Information:

The minutes for the CIRLF Committee's December 10, 2024 meeting are attached for review.

Previous Council Action (if any):

NA

Budget Impact:

NA

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

NA

Council Goal (if applicable):

NA

Recommendation:

The Community Development Department recommends that the CIRLF Committee approve the meeting minutes for December 10, 2024.

Submitted by: Miles Brainard, Director

Approved by:

Minutes of the December 10, 2024 Meeting of the Rock Island CIRLF Committee

Call to Order: Meeting was called to order at 9:00am by Mayor Mike Thoms.

Roll Call: Lawrence Davis – Present
Joan Dean – Excused
Alderman Bill Healy – Present
Mayor Mike Thoms – Present
Tom Thoms – Present
Brandy VandeWalle – Present, arrived at 9:11am (excused)

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

Public Comment: No public comment.

Opening Items:

The minutes of the November 21, 2024 CIRLF committee meeting were presented to the committee members. Mr. Tom Thoms made a motion to accept the minutes as presented. Alderman Healy seconded that motion. The minutes were unanimously approved as presented.

Old Business: No old business.

New Business:

The 2025 Meeting Schedule was presented to the committee by Community Development Director Brainard. As proposed, the committee will have a standing meeting every second Tuesday at 9:00am in the Executive Conference Room on the 3rd floor of City Hall. A motion to approve the meeting schedule was made by Alderman Healy. Mr. Davis gave the motion a second. The meeting schedule was unanimously approved.

Finance Director Sager gave an update on the process of developing a city-wide debt collection policy. This process started, in part, due to conversations had by this committee. An RFP for a service provider will be issued after the holidays. Sager is also working through final investigations on the files considered for write-off. A recommendation will be forthcoming.

Economic Development Director Flaherty gave an update on the Economic Development Strategic Planning process. Flaherty shared that a firm, TPMA, has been selected to lead the process. Input from the CIRLF committee will be sought through the process. The planning process is expected to take approximately 6 months.

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: Alderman Healy made a motion to adjourn the meeting, Mr. Thoms gave the second. The vote was unanimous in favor of adjournment. The meeting was adjourned at 9:22am.

Memorandum



To: Rock Island Commercial/Industrial Revolving Loan Fund

From: Miles Brainard, Director, Jessica Sager, Finance Director, Thomas Flaherty, Assistant to the City Manager

Subject: Report on the Status of CIRLF Loans and Collections

Date: January 14, 2025

Introduction and Background Information:

Staff have been working with the CIRLF Committee over the past few years to address loans in default. Many loans were determined to be uncollectable and were therefore written off by the City. The attached loan report shows the status of all loans as of the end of 2024. The three loans highlighted as having zero balances were successfully paid off at the end of the year. That leaves the following distribution of loans.

Loan Status	Number of Loans	Balance
In Good Standing	3	\$102,218.75
Payments Not Current	3	\$81,219.94
In Collections	4	\$36,478.68
Potential for Write-Off	6	\$152,039.75
Recommended for Write-Off	13	\$219,317.45

Significant progress has been made, but more work remains to be done. Staff intend to take loan servicing in-house so that all billing and processing is handled directly by the Finance Department. This will help ensure better stewardship of new loans going forward. Economic Development staff will also be engaging with businesses in repayment to ensure their changing needs are addressed. If a business falls behind in payments, staff will reach out to them and offer an opportunity to renegotiate their loan terms. In addition, staff are also preparing to issue an RFP for debt collection services to more aggressively pursue loans that may yet be collectable. Later this year, working with a debt collection agency selected through the RFP process, staff intend to move any loans into collections that possibly can be. Whatever loans remain and are deemed uncollectable will be recommended for write-off.

Previous Council Action (if any):

NA

Budget Impact:

NA

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

NA

Council Goal (if applicable):

NA

Recommendation:

The Community Development Department recommends that this memo and the attached loan report be approved for distribution to the City Council as the summary 2024 report.

Submitted by: Miles Brainard, Director

Approved by:

Active Loans						
Note Number	Note Name	Note Issue Date	Note Original Balance	Last Payment Date	Total Payment Amount	Note Current Balance
696-1	JTM Concepts	03/11/2010	100,000.00	12/23/2024	800.00	0.00
838-1	BROTHERS PARRIS LLC DBA WAKE BREWING	11/29/2016	100,000.00	12/06/2024	739.69	56,466.64
833-1	BRIDGES CATERING DBA BIG H LITTLE H	11/01/2016	100,000.00	12/01/2024	1,012.45	22,009.06
845-1	MEDIA LINK INC	07/01/2017	50,000.00	12/31/2024	890.07	23,743.05
758-1	SILVER PAWS	01/01/2016	50,000.00	10/24/2024	506.23	0.00
					3,948.44	102,218.75

Payment Not Current						
Note Number	Note Name	Note Issue Date	Note Original Balance	Last Payment Date	Amount Outstanding	Note Current Balance
480-1	THE ART PLACE	05/31/2005	19,919.59	10/21/2024	50.00	0.00
814-1	EL PATRON	11/01/2015	70,000.00	11/04/2024	5,378.48	12,771.60
830-1	HEALTHY HARVEST URBAN FARMS	9/1/2016	70,000.00	5/13/2024	36,853.44	46,018.36
834-1	DISCOUNTED FURNITURE LLC	10/6/2016	50,000.00	1/10/2023	12,149.52	22,429.98
					54,381.44	81,219.94

Currently in Collections						
Note Number	Note Name	Note Issue Date	Note Original Balance	Last Payment Date	Total Payment Amount	Note Current Balance
758-1	JEANS PLATINUM STYLEZ BEAUTY SUPPLY	08/21/2012	10,000.00	03/05/2024	380.00	12,571.33
813-1	TIMOTHY BALDWIN	10/01/2015	54,852.00	08/28/2020		9,393.90
814-1	COURTNEY LOFTIN	10/05/2015	10,000.00	01/03/2018		5,912.26
852-1	Sheleigh Metzger dba Celebrate Inc	01/01/2018	10,000.00	06/13/2022		8,601.19
						36,478.68

Double Check Before Adding to Write-off List						
Note Number	Note Name	Note Issue Date	Note Original Balance	Last Payment Date	Total Payment Amount	Note Current Balance
704-1	MIDWEST TOOL AND EQUIPMENT	06/15/2010	30,000.00	11/14/2014		20,073.36
743-1	Morten T Wabyaombe	06/12/2014	26,252.17	10/31/2017		26,202.17
726-1	THE SPEED ATTIC	08/17/2011	25,000.00	06/30/2017		12,478.68
762-1	SENLU LLC	06/12/2014	19,500.00	07/01/2014		19,500.00
689-1	1722 2ND AVE LLC	01/06/2010	20,000.00	05/01/2013		7,039.56
782-1	D&L SURPLUS & SPECIALTIES INC	05/27/2014	100,000.00	03/08/2018		66,745.98
						152,039.75

2025 Write-Off Recommendation						
Note Number	Note Name	Note Issue Date	Note Original Balance	Last Payment Date	Total Payment Amount	Note Current Balance
207-1	Infinity II Inc	10/01/2001	46,842.05	05/22/2009		44,742.45
379-1	Latisha Howlett	01/09/2002	20,000.00			18,449.45
416-1	Brooke Katherine Designs	05/03/2003	10,000.00			9,520.54
417-1	Vic's Shoe Care Center	07/02/2003	25,000.00			4,079.98
530-1	Mary K Benhart (FHLB)					17,367.63
544-1	LeMeduse Espresso Emporium (FHLB)					14,544.48
584-1	Beartrac Junction (FHLB)					9,242.15
585-1	Beartrac Junction (FHLB)					10,000.00
669-1	Indulgence Nails & Hair Salon	08/01/2009	15,000.00			12,343.89
677-1	Kelvin Sheets	09/10/2009	10,000.00			10,000.00
691-1	Realm Wellness Spa LLC	03/22/2010	40,000.00	09/24/2015		35,314.74
773-1	The Wright Occasion	07/01/2014	22,792.00			25,387.17
817-1	Krista Tracy	11/19/2015	10,000.00	11/03/2016		8,324.97
						219,317.45