

**Minutes of the**  
**REVOLVING LOAN FUND**  
**LOAN ADMINISTRATION BOARD**

Friday, May 29, 2020, 8:00 a.m.  
Via Teleconference

MEMBERS PRESENT: Jay Morrow – President, Carl Becker, Emily Blaylock, Denise Bulat, Randy Hollerud, Eileen Roethler, John Wetzel

MEMBERS ABSENT: Lee Schneider, Jim Tank

STAFF PRESENT: Jim Grafton, City of Silvis; Tara Osborne, City of Moline; Tarah Sipes, City of Rock Island

President Morrow called the meeting to order at 8:02 a.m.

1. Financial Report The Financial Summary as of April 2020 was reviewed. Although the principal balance outstanding for the program was noted as \$830,754 on the report, staff had found that Moline Promenade, Inc. no longer needed the loan that had been approved. Therefor the total balance of available funds to loan is actually \$1,136,402.
2. Old Business Ms. Bulat noted Barley & Rye had been in contact in March and stated they would request a payment plan. They had not communicated since March and it had been determined that a UCC had not been filed on the equipment and only personal guarantees were obtained for the loan. Staff would be back in contact with them and other delinquent loans.
3. New Business. Ms. Bulat referenced a communication from Scott Florence, provided in the agenda packet, requesting to continue monthly interest payments for April, May, June and July 2020. Mr. Wetzel moved, and Mr. Hollurud seconded a motion to approve the request of AFS Classico. The motion passed with Ms. Roethler abstaining.

Ms. Bulat referenced a communication from Michael Osborn, provided in the agenda packet, requesting to defer loan payments beginning in April 2020 and resuming in October 2020. Following discussion Mr. Hollurud motioned to approve the request through July 2020 at which time updated financials should be submitted if further deferments were requested. Mr. Becker seconded the motion and it passed with Ms. Roethler abstaining.

Ms. Bulat referenced a communication from Dale and Nicole Baraks, provided in the agenda packet, requesting to defer loan payments for a couple months. Following discussion Mr. Wetzel motioned to approve the request through July 2020. Mr. Becker seconded the motion and it passed with Ms. Blaylock abstaining.

4. Other Business. There was no other business.
5. Adjournment. The meeting adjourned at 8:40 a.m.