

## **Moline Revolving Loan Fund Committee**

Tuesday March 12, 2019

8 a.m.

Moline City Hall

Committee of the Whole

619 16<sup>th</sup> Street

### **Minutes**

#### Committee Members:

Mark Evans, First Midwest

John Wetzel, SBC Global

Jeff Waller, DuTrac Community Credit Union

#### Committee Members Absent:

#### Staff:

Tara Osborne, City of Moline

Ray Forsythe, City of Moline

#### Applicant:

Kevin Nolan

Wendi Nolan

#### **Item: Grell Enterprises Ltd, dba Ecogistics**

- Purchased a building at 2000 52<sup>nd</sup> Avenue, Moline, IL. Closed on Friday, March 2, 2019.
- There are currently two leased tenants in the building. Ecogistics would occupy the remainder of the building.
- Currently have 26-27 employees. Proposing the creation of 20 new jobs within 24 months of loan approval.
- Looking for a loan of \$100,000 from the Revolving Loan Fund

The Committee questioned the relationship between Grell Enterprises Ltd, Ecogistics, and KNW Holdings. The Committee asked for the financials for the last three years for Ecogistics and KNW Holdings.

The Committee recommends Grell Enterprises Ltd and KNW Holdings as co-borrowers with personal guarantees from Kevin and Wendi Nolan.