

Moline Revolving Loan Fund Committee

Tuesday March 10, 2020

8 a.m.

Moline City Hall

Community & Economic Development

Conference Room

619 16th Street

Minutes

Committee Members Present:

Jeff Waller, DuTrac Community Credit Union

Committee Members Absent:

Mark Evans, First Midwest

John Wetzel, SBC Global

Staff:

Tara Osborne, City of Moline Grant & Project Accountant

Geoff Manis, City of Moline Main Street Program Manager

Item: Dead Poet's Inc. I-74 Low Interest Loan Application Review & Discussion

- Jeff Waller stated the raw numbers don't tell the whole story without the narrative providing context. Need to know what the current debt being paid off was used for. Need Personal Guaranty from both owners.
- For future reference- detail (estimated dollar amounts) need to be provided as to what the funds would be used for.

Item: Revolving Loan Fund Program – Loan Application Review & Discussion

- Jeff Waller suggested getting City Council weigh in on their vision for the program
- Jeff Waller suggested adding a line in the application for the amount of funding being applied for.
- Jeff Waller suggested finding out City Council's intent for credit checks and/or consumer credit reports. If these are going to be a requirement then there needs to be a line in the application giving the City (RLF Committee) authorization to run a credit check on the applicant.
- Discussion on adding a couple more members to the Committee. Potentially someone with an accounting or small business counseling background
- Discussion on checking by-laws in regards to electronic voting.