

Rock Island CIRLF Committee Agenda

HR Conference Room

Rock Island City Hall

1528 3rd Avenue

*Virtual Option Available – Google Meets

meet.google.com/pac-xxpg-mrz

October 11, 2022

8:30AM



1. Call to Order and Roll Call
 - Mayor Mike Thoms
 - Joan Dean
 - Lawrence Davis
 - Alderman Bill Healy
 - Thomas Thoms
 - Brandy VandeWalle

2. Public Comment

3. Opening Items
 - A. Approval of September 13, 2022 Meeting Minutes
 - Recommended Motion: Move to approve minutes of September 13, 2022 meeting.*
 - B. Review of Active Loan Report

4. Old Business
 - A. Follow-up on Open Loan Files
 - B. Application Status Update
 - C. Collection Agency Contract Status
 - D. Marketing Plan Update
 - E. Website Refresh Update

5. New Business
 - A. Modification request from Healthy Harvest Urban Farms

6. Other Business
 - Next Meeting: December 13, 2022 or as needed to review an application

7. Adjournment
 - Recommended Motion: Move to adjourn.*

Minutes of the September 13, 2022 Meeting of the Rock Island CIRLF Committee

Call to Order: Meeting was called to order at 8:34am by Economic Development Manager Tarah Sipes.

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

Also present: Economic Development Manager Tarah Sipes

Public Comment: No public comment.

Opening Items:

The minutes of the March 8, 2022 meeting were presented to the committee members. Lawrence Davis made a motion to approve the minutes as presented. Alderman Healy gave the second. The minutes were unanimously approved as presented.

A list of active loans was reviewed. Sipes explained the format of the report that was changed per committee requests. Sipes also gave an update on the list of loans that being worked through to determine standing. Questions were asked about a few individual loans and processes were explained for new committee members. Thoms asked if the current fund balance can be added to the report. Sipes will add the balance to the report for the next committee meeting. Thoms also asked that each section of the report be given a title. Sipes will make that update for the upcoming committee meeting.

Old Business:

Sipes reported that staff is working with the City Attorney's office to understand the status of the City's position on a variety of old loans. Information will be shared when available.

The CIRLF application is open and available on the City website. Economic Development team members continue to talk to potential borrowers.

Sipes reported that one loan application has been received. Follow-up and completion of the application is underway.

The contract with the collection agency has not yet been worked out.

The third-party underwriter opportunity remains open. Outreach is ongoing to fill this position. Tom Thoms recommends that a Request for Proposals be issued to find an institution to hold a contract rather than an individual. Staff will prepare a draft RFP and share that with the committee.

Thoms inquired about the status of the recommended write off of bad debt. Sipes reported that the official write off will be completed during the FY 2022 audit. Sipes will bring an up-to-date timeline to the upcoming committee meeting.

New Business:

Sipes reported that she completed a Revolving Loan Fund course in August and will be recommending a couple additions to the Policies and Procedures based on information learned in the course that will help to better meet borrower needs and offer additional support to borrowers.

The committee discussed matters of the outstanding operational items that should be completed – securing an underwriter, securing a collections agency, a marketing plan, etc. Staff will bring an update to the committee as soon as the information is available.

The committee requested a check in meeting be held virtually in October. Sipes will schedule the meeting in compliance with OMA requirements.

Next Meeting: October 11, 2022 - Virtual

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