

Minutes of the March 8, 2022 Meeting of the Rock Island CIRLF Committee

Call to Order: 8:31am by Economic Development Manager, Tarah Sipes

Roll Call: Lawrence Davis – Present
Thomas Thoms – Present
Joan Dean – Excused
Brandy VandeWalle – Present
Mike Thoms – Present

Also Present: Tarah Sipes (Economic Development Manager)

Public Comment: No public comment.

Opening Items:

T. Thoms made a motion to approve the minutes of the December 14, 2021 meeting as submitted. L. Davis seconded. The minutes were approved unanimously.

Sipes presented the list of loans being proposed for write off through the annual audit process. Questions were asked and answered. L. Davis made a motion to approve the list of loans being proposed for write off, T. Thoms seconded. The list was approved unanimously.

Old Business:

CIRLF Policies and Procedures Update – Sipes shared that the City Council approved the updated CIRLF Policies and Procedures at their February 28, 2022 meeting.

Follow-up on Open Loan Files – Sipes reported that staff continues to work on the open loan files. A settlement has been agreed upon on one of the files. A delinquent loan has requested an automatic pay form from the bank, but staff needs to confirm that automatic payments have been started. Sipes shared that there may be some modification requests forthcoming.

Council Approval Update – An ordinance for the CIRLF committee was passed by City Council on February 28, 2022. This officially cedes the responsibility for the management of CIRLF activities to the CIRLF Committee.

Application Status Update – Sipes showed the committee updates that have been made to the webpage for CIRLF. The committee reviewed the fillable PDF version of the application that is linked to the webpage and then reviewed the version of the application in the Neighborly portal.

Collection Agency Status – Sipes shared that staff is still working to determine the best way forward on this topic.

Marketing Plan Update – Sipes reported that marketing materials to share with local lending institutions are in development. In the meantime, Economic Development team members have information to use for initial screening of projects to determine eligibility.

Webpage Refresh Update – The committee reviewed the current update to the webpage. As marketing materials are created they will be added to the page and information will be updated to be consistent with those materials.

Open Meeting Acts Training – The City Clerk’s office reported that only one member of the committee had not completed the IML training for OMA.

New Business:

Application Procedures – Sipes walked the committee through the current application procedures. Prospective borrowers may access the application on the webpage or may contact a member of the Economic Development Team to determine eligibility. Economic Development team members will pass along any eligible, completed applications they receive for compliance review and internal underwriting. Applications passing the review process to this point will be sent for a third-party underwriting review. Applications that pass the third-party review will be packaged and brought to the CIRLF committee for a vote.

Chair and Vice Chair Nominations – Joan Dean was nominated as Chair by Tom Thoms. Thom Thoms was nominated as the Vice Chair.

Other Business: Next Meeting – June 14, 2022 at 8:30am or as needed to review an application.

A motion to adjourn the meeting was made by T. Thoms, Davis seconded. The motion passed unanimously. The meeting adjourned at 9:34am.