



Southeast Iowa Regional Planning Commission

December 1, 2016

12:00 PM

211 N. Gear Ave., Suite 100

West Burlington, IA 52655

Meeting Type

SPECIAL Full Board

— Agenda —

CALL TO ORDER	Schleisman	
Agenda Approval		Board Action
OLD BUSINESS		
1. RLF Application: Keokuk Mills, LLC	Norris	Board Action
New Business		
MATTERS FROM THE FLOOR		

Memo

To: Mike Norris, Executive Director
From: Jeff Hanan, Assistant Director/RLF Administrator
Date: November 30, 2016
Re: Keokuk Mills, LLC

Brad Mills (DBA Keokuk Mills, LLC), through primary lender Dubuque Bank & Trust, has applied for \$550,000 in revolving loan funds to be used for the purpose of acquiring the former Keokuk Steel Castings operations in Keokuk.

The project is consistent with the goals and objectives outlined in the SEIRPC RLF Work Plans. The project is expected to help create 200 jobs over the next three years.

On August 18, September 8, September 21 and November 29, the SEIRPC Loan Review Committee met to consider the application. The Committee voted to recommend funding the request under the following terms:

- Total Loan Amount: \$550,000
- Term: 10-year amortization
- Interest Rate: 4.0%
- Collateral: Real Estate Mortgage on Keokuk Mills LLC business property; REM on EIP Mills business property; REM on EIP Manufacturing business property; REM on EIP Inc. business property; REM on Mills Manufacturing business property; REM on Brad & Anne Mills personal residence; General UCC business lien filing for each entity; Corporate Guaranty from each entity; Personal Guaranty from Brad & Anne Mills; and assignment of \$500,000 life insurance (10 years)

This memo is being submitted for the approval of the loan request by the SEIRPC Board of Directors.