

**Southeast Iowa Regional Planning Commission
Special Full Board Minutes
211 N. Gear Avenue, West Burlington, IA 52655
December 1, 2016**

Members Present: Brent Schleisman, Hans Trousil, Gary Folluo, Dr. Michael Ash, Aaron Burnett, Brad Quigley, Chris Ball, David Varley, Richard Taylor, Ron Sadler, and Tom Richardson

Members Absent: Bob Beck, Sue Frice, Mark Huston, Greg Moeller, Jim Davidson, Dr. Steve Titus, Klay Edwards, and Bob Hesler

Staff Present: Mike Norris, Debbie Laughlin, Zach James, and Lori Gilpin

Guest Present: Andrew Spiro, Senator Ernst's office

Call to order at 12:05 p.m.

Agenda Approval

Norris welcomed SEIRPC's newest full board member, Tom Richardson. He also welcomed our special guest, Andrew Spiro, from Senator Ernst's office. He will remain after the meeting if anyone would like to talk to Mr. Spiro. Sadler made a motion to approve the December 1, 2016 Special Full Board Meeting Agenda, second by Folluo. All ayes, motion carried.

Old Business

1. RLF Application: Keokuk Mills, LLC: Norris stated that the Keokuk Mills, LLC RLF application has been one of the biggest and most high priority projects that he and Jeff Hanan have been working on since July. 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 expected to help create 200 jobs over the next three years. Several meetings have been held in regard to this project due to not receiving a commitment letter from the originally sought primary lender. We have received a commitment letter from Dubuque Bank & Trust, and on November 30, 2016 the SEIRPC RLF Loan Review Committee recommended approval of this application. The Keokuk RLF has also agreed to lend \$50,000 for this project pending SEIRPC's approval of the \$550,000.

Folluo made a motion to approve the RLF Application from Keokuk Mills, LLC dba Keokuk Steel Castings in the amount of \$550,000 taken from all four RLF pools, for a 10 year scheduled amortization at 4% fixed interest, subject to the following Collateral Sources: 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), second by Sadler. All ayes, motion carried.

MATTERS FROM THE FLOOR:

None.

Folluo made a motion to adjourn, second by Trousil. Meeting adjourned at 12:13 p.m.

Submitted by Debbie Laughlin

Mike Norris, Executive Director

Mark Huston, Secretary

Date: _____

Date: _____