

**Southeast Iowa Regional Planning Commission
Executive Board Minutes
211 N. Gear Avenue, West Burlington, IA 52655
December 21, 2012**

Members Present: Brent Schleisman, Sue Frice, and Hans Trousil. Gary Folluo participated via telecommunication

Members Absent: Jim Howell

Staff Present: Mike Norris, Debbie Laughlin, Jeff Hanan, and Bob Kuskowski

Guest Present: Jason Huddle, IDOT; Rex Troute, The Hawk Eye

Call to order at 12:02 p.m.

Agenda Approval

Motion by Trousil to approve the December 21, 2012 agenda, second by Folluo. All Ayes, motion carried.

CONSENT AGENDA APPROVAL

Norris stated that Lori Gilpin has accepted the position of Finance Director. He further stated that Lori has 28 years of accounting experience, and most recently has been working at CPA & Associates as an Accounting Manager. Motion by Frice to accept the consent agenda, second by Trousil. All Ayes, motion carried.

Old Business:

None.

New Business:

1. RLF Application – River Ridge Dental Care: Hanan stated that Dr. Nathan Heubner is requesting an RLF gap loan of \$170,000 from SEIRPC RLF for the purchase of the River Ridge Dental practice, which includes equipment, leasehold improvements, supplies, inventory and customer list/goodwill, but will not include the purchase of the building. Hanan stated that the project is consistent with the goals and objectives outlined in the SEIRPC RLF Mission statement, and is expected to retain 8.5 jobs. Hanan further stated that the RLF Loan Review Committee recommended approval at its December 20th meeting under the following terms: Sources: from the EDA II pool; Term: 5 years; Interest rate: 3.5% adjustable after 5 years with a 5 year balloon, and a 10 year amortization; and Collateral: general UCC business lien filing; and personal guaranty. Trousil made a motion to approve the RLF Application from Dr. Nathan Heubner for the amount of \$170,000 from the EDA II pool at the interest rate of 3.5% for 5 years, adjustable after 5 years with a 5 year balloon, and a 10 year amortization as recommended by the RLF Loan Review Committee, second by Frice. All Ayes, motion carried.

2. RLF Application: Manning Ventures (Mount Pleasant Maid Rite): Hanan stated that Manning Ventures is requesting \$48,500 from the EDA II pool for working capital for the business start-up (Mount Pleasant Maid Rite) in an existing facility. Hanan further stated that this total project of \$304,937 is expected to create 17 jobs. Hanan stated that Steve Brimhall mentioned that the business recently opened, and that they are extremely busy, and the location is excellent. Hanan further stated that the RLF Loan Review Committee recommended approval at its December 20th meeting. Hanan stated that this would be the 10th RLF loan this year totaling \$995,500. Trousil made a motion to approve the RLF Application from Manning Ventures (Mount Pleasant Maid Rite) for the amount of \$48,500 for working capital from the EDA II pool at the interest rate of 3.5% for 5 years as recommended by the RLF Loan Review Committee, second by Frice. All Ayes, motion carried.

3. HOME Application: Norris stated that SEIRPC staff has received a final notification from Iowa Finance Authority (IFA) ruling that Southeast Iowa Housing, Inc. cannot apply for HOME Funds until it has its 501c3 designation from the IRS. He further stated that staff proposes SEIRPC apply for the 2013 HOME funds and administer the program in conjunction with Great River Housing, Inc. to complete four rehab projects over two years. Norris stated SEIRPC will own property at some time during the process, however staff feels that the potential risk (if a home is not sold within six months of drawing HOME funds, the property must be made available to rent,) can be mitigated with pre-qualifying Low to Moderate Income (LMI) home buyers and purchase agreements. Norris further stated that any income would be used for the housing program. Trousil made a motion to approve SEIRPC apply for HOME funds in the amount of \$125,000 to complete four rehab projects over two years in conjunction with Great River Housing, Inc., second by Frice. All ayes, motion carried.

MATTERS FROM THE FLOOR:

None.

Motion to adjourn meeting by Trousil.
 Second by Frice. All Ayes

Meeting adjourned at 12:23 p.m.

Submitted by Debbie Laughlin

 Mike Norris, Executive Director

 Mark Huston, Secretary

Date: _____

Date: _____