

**Southeast Iowa Regional Planning Commission
Executive Board Minutes
211 N. Gear Avenue, West Burlington, IA 52655
October 25, 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 October 25, 2012 agenda, second by Frice. All Ayes, motion carried.

CONSENT AGENDA APPROVAL

Norris brought to the board's attention the portion of his director's report relating to the Foreign Trade Zones seminar that staff attended on October 19th. He stated the focus was Foreign Trade Zones, which give duty advantages to businesses importing and exporting goods. He further stated that staff would be working with Great River Regional Partnership to inform area businesses about the possibilities. Motion by Frice to accept the consent agenda, second by Trousil. All Ayes, motion carried.

Old Business:

1. Close the 30 Day Comment Period for The Long Range Plan for the Southeast Iowa Region (CEDS Plan): Norris stated that the Economic Development Administration (EDA) requires a formal 30 day comment period, which needs to be closed on Monday, October 29, 2012. The final draft should be presented to the Full Board on Thursday, November 29th. Trousil made a motion to close the 30 Day Public Comment Period for The Long Range Plan for the Southeast Iowa Region (CEDS Plan) on Monday, October 29, 2012, second by Frice. All ayes, motion carried.

New Business:

1. RLF Application – Comfort Suites: Hanan stated that Don Sheedy, through primary lender Two Rivers Bank, has applied for \$500,000 in revolving loans to be used for the purpose of purchasing Comfort Suites & Peaches Restaurant, located at 1780 Stonegate Center Drive, Burlington. Hanan stated that the project is consistent with the goals and objectives outlined in the SEIRPC RLF Mission statement, and is expected to help retain 63 jobs. Hanan further stated that the RLF Loan Review Committee recommended approval at its October 18th meeting under the following terms: Sources: (\$250,000 from EDA 1 pool, and \$250,000 from EDA II pool; Term: 10 year

balloon with 20-year amortization; Interest rate: 3.5% adjustable in 5 years; and Collateral: 2nd mortgage on commercial buildings; general UCC business lien filing; and personal guaranty. Folluo made a motion to approve the RLF Application from Don Sheedy for the amount of \$500,000 (\$250,000 from EDA 1 pool, and \$250,000 from EDA II pool) at the interest rate of 3.5% Adjustable in 5 years, term: 10-year balloon with 20-year amortization as recommended by the RLF Loan Review Committee, second by Trousil. All Ayes, motion carried.

MATTERS FROM THE FLOOR:

Norris stated that our Finance Director, Kim Schisel, passed away on October 22nd. He stated that staff is dealing with grief, yet making plans to move forward by changing duties temporarily and using some outside help with financials.

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

Meeting adjourned at 12:10 p.m.

Submitted by Debbie Laughlin

Mike Norris, Executive Director

Jim Howell, Secretary

Date: _____

Date: _____