

APPROVED—JUNE 23, 2010



EXECUTIVE COMMITTEE

May 19, 2010 - 4:00 p.m.

McKenzie Building, Jury Commission Room

Committee Members Present: Chairman David Zimmerman, Vice-Chairman James Carius, Russ Crawford, Jan Donahue, Dean Grimm, Mike Harris, Terry Hillegonds, Lincoln Hobson, Carroll Imig, Tim Neuhauser, Greg Sinn, and Terry Von Boeckman

Others: County Administrator David Jones, Sally Hanson, EDC

MOTION **MOTION BY VON BOECKMAN, SECOND BY NEUHAUSER**
to approve the minutes of the January 20, 2010 and April 21, 2010 meetings.

On voice vote, MOTION CARRIED.

MOTION **MOTION BY HILLEGONDS, SECOND BY HOBSON**
RC CB to recommend to the County Board to approve a revised business loan
E-10-37 for Deiters Funeral Home.

Chairman Zimmerman introduced Sally Hanson of the Economic Development Council.

Sally Hanson explained this request is coming before the Committee in order to restructure the loan for Deiters Funeral Home. Sally said the Illinois Finance Authority (IFA) was going to participate in this loan but they prohibit the cross collateralization of property. Sally said that PNC (formerly National City Bank) now requires that a mortgage be placed on all properties and a blanket lien on all business assets and to cross collateralize with all other loans to Deiters related entities.

Sally said that Tazewell County's revolving loan, administered by the State of Illinois, does not have prohibition against support of a blanket lien. Sally said that PNC has increased their portion to cover the IFA loan amount and the project cost increases.

Member Harris asked if there is additional risk for Tazewell County.

Administrator Jones said there is not additional risk for Tazewell County. Jones said the way the revolving loan program works is that the money is ceded through a grant, the money is not County General Fund money.

Sally reported that there is approximately \$200,000 in the grant fund. Sally said the principal and interest paid on a loan returns back into the grant fund.

On voice vote, MOTION CARRIED.

**MOTION
RC CB**

MOTION BY DONAHUE, SECOND BY HARRIS to recommend to the County Board to accept the following reappointments.

- | | |
|---------|--|
| E-10-38 | a. Clinton Sommer–Central Fire Protection District – Reappointment |
| E-10-39 | b. James Curto–Cincinnati Fire Protection District – Reappointment |
| E-10-40 | c. Greg Sinn–Farmland Assessment Review Committee – Reappointment |
| E-10-41 | d. John Zimmerman–Farmland Assessment Review Comm.-
Reappointment |
| E-10-42 | Keith Haning–Farmland Assessment Review Comm.–Reappointment |
| E-10-43 | Virgil Urban–Greater Creve Coeur Sanitary Dist.-Reappointment |

On voice vote, MOTION CARRIED.

Chairman Zimmerman adjourned the meeting at 4:09 p.m.

Transcription by Ronnie Lawson