

REVISED

East Central Iowa Council of Governments Board Meeting Notice

1:30 P.M. April 27, 2017

East Central Iowa Council of Governments

700 16th Street NE, Suite 301

Cedar Rapids, Iowa

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pages

- 1.0 CALL TO ORDER**
 - .1 Recognition of Alternates
 - .2 Public Discussion
 - 2 .3 Approval of Agenda

- 3-8 **2.0 RPA POLICY COMMITTEE**

- 3.0 ROUTINE MATTERS**
 - 9-11 .1 Approval of Board Meeting Minutes (March 30, 2017)
 - 12-16 .2 Budget Reports/Balance Sheet

- 4.0 AGENCY REPORTS**
 - 17 .1 Director's Report
 - *Review of Strategic Discussion Outcomes*
 - 18-21 .2 Housing & Community Development Report
 - 22-25 .3 Transportation & Regional Development Report
 - *Consider ECICOG Title VI Plan*
 - 26 .4 Solid Waste & Environmental Services Report
 - .5 Program Spotlight – History of the RPA

- 5.0 COMMITTEE REPORTS**
 - .1 Revolving Loan Committee
 - *Consider Amended Administrative Plan*
 - *Consider Committee Recommendation*

- 6.0 OLD BUSINESS**
 - .1 Approval of Expenditures

- 7.0 NEW BUSINESS**
 - .1 Board Member Reports

- 8.0 NEXT MEETING: May 25, 2017**

East Central Iowa Council of Governments Application Summary

AMENDED

Applicant: The Mobile Pack
Project: Requesting funds for working capital
Requesting: \$111,250 loan 5-10 years
Collateral: UCC Lien
Personal Guaranty from Rosanna and Caleb Byersdorfer
Mortgage lien on property

BUSINESS SUMMARY

The Mobile Pack, located in rural Johnson County (Oxford), provides daily dog service at a 40 acre property. Limited boarding is offered currently. Their service is offered in the Iowa City, Coralville, North Liberty, and Tiffin area. The financial history of the business, which was opened in 2008, has shown steady growth, with increasing profits.

PROJECT SUMMARY

The \$111,250 loan request will be used for Phase II of their expansion. This would allow for increase overnight boarding capabilities plus increased daily capacity. The money will be used for working capital purposes.

SOURCES AND USES OF FUNDS

Source	Amount	% of Project
ECICOG RLF	\$ 111,250	23%
Borrower	\$ 248,196	52%
Bank	\$ 94,079	20%
Bank	\$ 24,000	5%
Total:	\$ 477,525	100%

COMMITTEE RECOMMENDATION

Application was recommended for \$111,250 Tier 1 level on the risk matrix with 40 points (at 3.25%). The loan would be for two years, 3 months interest only. This is based on very strong ratings in the management team, past operating performance, payment history, stability of the industry, debt coverage, and credit scores of the guarantors.

The Mobile Pack is asking for 3 months interest only; 48 month amortization of payments with balloon payment at end of 27 months. Ultimately the same time frame, with a balloon payment at the end. The 48 month amortization just allows for smaller monthly payments but does not allow for a four year term. RLF Committee is recommending this amendment.