

**Secretarial Notes: ECIA Business Growth, Inc.
Board of Directors**

DATE: Wednesday, March 12, 2025

TIME: 12:00 p.m.

PLACE: Zoom/Phone Meeting

MEMBERS PRESENT:

Cedar County:	<input type="checkbox"/> Mike Hein	<input checked="" type="checkbox"/> Linda Beck
Clinton County:	<input type="checkbox"/> Keith Hook	<input type="checkbox"/> Vacant
Delaware County:	<input checked="" type="checkbox"/> Sara Domeyer (chair)	<input type="checkbox"/> Daniel Wheeler
Dubuque County:	<input checked="" type="checkbox"/> Olivia Burger	<input checked="" type="checkbox"/> Peter Weber
Jackson County:	<input checked="" type="checkbox"/> Leo McGarry	<input type="checkbox"/> Vacant
At Large:	<input checked="" type="checkbox"/> Donna Boss	

OTHERS PRESENT:

Paul Buers, BSB2, LLC
Abdullah Khan, Wilton Grocery LLC
Eric Heims, Ohnward Bank & Trust
Connor Murphy, Murphy Court Properties LLC
Matt Maiers, DeWitt Bank & Trust

STAFF PRESENT:

<input checked="" type="checkbox"/> Matt Specht, Director of Community & Economic Development
<input checked="" type="checkbox"/> Steve Stoffel, Director of Finance and Administration
<input type="checkbox"/> Chandra Ravada, Interim Executive Director
<input checked="" type="checkbox"/> Rebecca Kennedy, Finance Accountant

Call To Order

The meeting was called to order by Chair Domeyer at 12:06 p.m.

The members of the ECIA Business Growth, Inc. Board of Directors are convening this session electronically in accordance with Iowa Open Meetings Law, Section 21.8, Code of Iowa. Due to the limited agenda and the short duration of the meeting, it is not feasible to transport the board members in person. The meeting is being held via phone or internet from the ECIA offices in Dubuque. The meeting is open to the public, and attendees can hear the proceedings. Public notice of this meeting has been provided as required by Iowa Code Section 21.4.

Approval of March 12, 2025 Business Growth Agenda

Motion by Beck, second by Boss to approve the March 12, 2025 Business Growth Agenda. The motion passed unanimously.

Appointment of New Board Member

Leo McGarry recommended the appointment of Peter Weber, Vice President of Commercial Banking at MidwestOne Bank, to the ECIA Business Growth, Inc. Board of Directors.

Motion by McGarry, second by Boss to approve the appointment of Peter Weber to the ECIA Business Growth, Inc. Board of Directors. The motion passed unanimously.

Approval of Minutes and Secretarial Notes of February 12, 2025 Meeting

Motion by McGarry, second by Beck to approve the minutes and secretarial notes from the Business Growth meeting held on February 12, 2025. The motion passed unanimously.

Request from BSB2, LLC for a \$194,979 RLF Loan to assist in the purchase of real estate and building improvements

BSB2, LLC has requested \$194,979 from ECIA's RLF loan program to acquire real estate and equipment at 947 E Main Street, Manchester, Iowa, and to fund the installation of a new automatic PETIT Accutrack 360-i wash system. The loan will bear an interest rate of 6.50% over a 15-year term, with collateral provided by a second real estate mortgage on the property, subject to a prior lien of \$278,542 held by Community Savings Bank and a second security agreement/UCC filing. Additionally, Paul Bauers will provide a personal guarantee. Community Savings Bank will finance \$278,542 (50% of the project cost) and hold the first mortgage on the property. The borrower's down payment will be \$83,562.60 (15%).

Closed Session – Discussion of pending loan applications or proposals pursuant to Iowa Code Section 21.5

Motion by Boss, second by McGarry, to move into closed session pursuant to Iowa Code Section 21.5 to discuss a pending loan application or proposal at 12:08 p.m. Roll call vote: Yes-Boss, Yes-Beck, Yes-Domeyer, Yes-Burger, Yes-McGarry, Yes-Weber. The motion passed unanimously, and the meeting entered closed session at 12:08 p.m.

Burger left the meeting at 12:10 p.m.

Return to Open Session

Chair Domeyer declared that the closed session had concluded, and the meeting would return to open session at 12:18 p.m.

Request from BSB2, LLC for a \$194,979 RLF Loan to assist in the purchase of real estate and building improvements

Motion by McGarry, second by Beck to approve BSB2, LLC, for a \$194,979 RLF Loan to purchase real estate and building improvements, contingent upon the provision of additional collateral in the form of a second mortgage on lot located in Delhi, Iowa. The motion passed with the following vote: Yes – Beck, Boss, McGarry, Weber, Abstain – Domeyer.

Request from Wilton Grocery LLC for a \$187,000 SBA 504 Loan to assist in the purchase of real estate and equipment

Wilton Grocery LLC is requesting a \$187,000 SBA 504 loan with a 20-year term for the acquisition of the business, its equipment, and the real estate at 101 E 4th Street, Wilton, Iowa. The interest rate on the 504 loan will be determined at the time of the debenture sale. Ohward Bank & Trust will have a \$257,500 first mortgage (50%) on real estate. The loan will be secured by a second mortgage on the real estate and security agreement/UCC, subject only to the prior lien of Ohward Bank & Trust. Personal guarantees will be provided by Abdullah Khan and Muhammad Khan. The applicant will provide a down payment is \$77,250 (15%).

Closed Session – Discussion of pending loan applications or proposals pursuant to Iowa Code Section 21.5

Motion by Boss, second by McGarry, to move into closed session pursuant to pursuant to Iowa Code Section 21.5 to discuss a pending loan application or proposal at 12:19 p.m. Roll call vote: Yes-Boss, Yes-Beck, Yes-Domeyer, Yes-McGarry, Yes-Weber. The motion passed unanimously, and the meeting entered closed session at 12:19 p.m.

Return to Open Session

Chair Domeyer declared that the closed session had concluded, and the meeting would return to open session at 12:25 p.m.

Request from Wilton Grocery LLC for a \$187,000 SBA 504 Loan to assist in the purchase of real estate and equipment

Motion by Beck, second by Boss to approve Wilton Grocery LLC, for a \$187,000 SBA 504 Loan to purchase real estate and equipment. The motion passed with the following vote: Yes – Beck, Boss, Domeyer, Weber, Abstain – McGarry.

Request from Murphy Court Properties LLC/Murphy Court LLC for a \$1,503,000 SBA 504 Loan to purchase real estate and building construction

Murphy Court Property LLC is requesting a \$1,503,000 SBA 504 loan with a 25-year term for the purchase of land and construction of an event center located at 2430 12th Street Court, DeWitt, Iowa. The interest rate on the 504 loan will be determined at the time of the debenture

sale. DeWitt Bank & Trust will have a \$1,835,535 first mortgage (50%) on real estate. The loan will be secured by a second mortgage on real estate, subject only to the prior lien of DeWitt Bank & Trust. Personal guarantees will be provided by Connor Murphy, Michael Murphy and Nancy Murphy and a Corporate guarantee will be provided by Murphy Court LLC. The applicant will provide a down payment is \$367,107 (10%).

Closed Session – Discussion of pending loan applications or proposals pursuant to Iowa Code Section 21.5

Motion by Beck, second by McGarry, to move into closed session pursuant to pursuant to Iowa Code Section 21.5 to discuss a pending loan application or proposal at 12:26 p.m. Roll call vote: Yes-Boss, Yes-Beck, Yes-Domeyer, Yes-McGarry, Yes-Weber. The motion passed unanimously, and the meeting entered closed session at 12:26 p.m.

Return to Open Session

Chair Domeyer declared that the closed session had concluded, and the meeting would return to open session at 12:42 p.m.

Request from Murphy Court Properties LLC/Murphy Court LLC for a \$1,503,000 SBA 504 Loan to purchase real estate and building construction

Motion by McGarry, second by Boss to approve Murphy Court Properties LLC/Murphy Court LLC, for a \$1,503,000 SBA 504 Loan to purchase real estate and building construction. The motion passed unanimously.

Other Business

Specht said the next scheduled meeting will be Wednesday, April 9, 2025, at 12:00 p.m.

Adjournment

Motion by Beck, second by Weber, to adjourn the meeting at 12:44 p.m. The motion passed unanimously.

Respectfully submitted,

Roseann Sabers
Secretary