

**Minutes of the
Board of Directors Meeting
Quad Cities Regional Economic Development Authority
Wednesday, February 14, 2018
Moline, Illinois**

Members Present

Robert Anderson, Governor Appointment
Mark Appleton, Governor Appointment
Kurt Bruner, Carroll County Appointment
Ann DeSmith, Henry County Appointment
Salvador Garza, DCEO Designee
J. P. Jacobs, Governor Appointment
Bev Lower, Mercer County Appointment
Ken Springer, Knox County
Betty Steinert, Whiteside County Appointment
Bill Tonne, Jo Daviess Appointment
Scott Verschoore, Governor Appointment

Members Absent

Harry Coin, Rock Island County Appointment
Theresa Wittenauer, Governor Appointee
David Young, Stephenson County Appointment

Others Present

Andrew Hamilton, Executive Director
Warren Ribley, WCR Enterprise, Inc.

The meeting was called to order at 10:39 a.m. The agenda was presented for approval. It was moved and seconded to approve the agenda. The motion carried. It was moved and seconded to approve the January 24, 2018 meeting minutes with a correction and the minutes of all previous meetings. The motion carried. The Treasurer's Report was suspended.

Resolution No. 18-002 – A Preliminary Inducement Resolution on behalf of Cotton Mill Elderly Living Center - Staff presented the project. Cotton Mill LLC is planning to purchase and upgrade the Cotton Mill Elderly Living Center, located at 1220 51st Avenue, which is an existing 3-story, 31 unit affordable housing project in Rock Island, IL. The Developers plan to apply for LIHTC 4% and Housing Bonds through QCREDA. The total project is \$5,000,000, which includes approximately \$1,000,000 in debt refinancing and \$4,000,000 in renovation costs. The Developers are Housing & Tax Consultants, LLC, which was formed in 2004 to provide consulting services to Owners, Developers and manager of multi-family low-income housing projects operated through government agencies.

It was moved by Member Tonne and seconded to approve the resolution as submitted. Thereupon, Secretary Steinert presented and read the resolution. After discussion thereof, Chairman Verschoore directed that the roll be called for a vote upon the motion to adopt the resolution. Upon the roll being called, the following members voted AYE: Robert Anderson, Mark Appleton, Kurt Bruner, Ann DeSmith, Salvador Garza, J. P. Jacobs, Bev Lower, Ken Springer, Betty Steinert, Bill Tonne and Scott Verschoore. The following members voted NAY: none. The following members were absent: Harry Coin, Theresa Wittenauer and David Young.

WHEREUPON Chairman Verschoore declared the motion carried and the resolution adopted, and did direct the Secretary to record the same in full in the records of the Authority.

With no further business, a motion was made and seconded to adjourn the meeting. The motion carried. The meeting was adjourned at 12:10 p.m.

Respectfully submitted by,
Betty Steinert, Secretary