

**COUNTY OF KENDALL, ILLINOIS
ECONOMIC DEVELOPMENT COMMITTEE
KENDALL COUNTY HISTORIC COURTHOUSE
3rd Floor Courtroom; 109 W. Ridge Street; Yorkville**

**Friday, September 25, 2020 at 9:00a.m.
MEETING AGENDA**

- 1. Call to Order**
- 2. Roll Call – Audra Hendrix (Chair), Scott Gryder (Vice Chair), Amy Cesich, Matthew Prochaska, Robyn Vickers**
- 3. Approval of Agenda**
- 4. Approval of August 28, 2020 Meeting Minutes**
- 5. Committee Business**
 - *Discussion on C-PACE Program with The Illinois Energy Conservation Authority NFP*
 - *Discussion of Revolving Loan Fund Pre-Application from Oswego Best Western*
 - *Downstate Small Business Stabilization Program Update*
 - *Discussion of Revolving Loan Fund Payments and Covid-19*
- 6. Updates and Reports**
- 7. Chair’s Report**
- 8. Public Comment**
- 9. Executive Session**
- 10. Adjournment**

[Join Microsoft Teams Meeting](#)

[+1 309-248-0701](#) United States, Rock Island (Toll)

Conference ID: 382 840 635#

If special accommodations or arrangements are needed to attend this County meeting, please contact the Administration Office at (630) 553-4171, a minimum of 24-hours prior to the meeting time

COUNTY OF KENDALL, ILLINOIS
Economic Development Committee

Remote Meeting Minutes
Friday, July 31, 2020

Call to Order

The meeting was called to order by Committee Chair Audra Hendrix at 9:00 a.m.

Roll Call

Attendee	Status	Arrived	Left Meeting
Amy Cesich	Present		
Scott Gryder	Here		
Audra Hendrix	Here		
Matthew Prochaska	Here		
Robyn Vickers	Here		

Others Present: Scott Koeppel

Approval of Agenda – Member Vickers made a motion to approve the agenda, second by Member Prochaska.

Roll Call: Member Cesich – yes, Member Gryder – yes, Member Hendrix – yes, Member Prochaska – yes, Member Vickers – yes. **With five members present voting aye, the motion carried by a vote of 5-0.**

Approval of July 31, 2020 Meeting Minutes – Member Hendrix made a motion to approve the July 31, 2020 meeting minutes, second by Member Gryder .

Roll Call: Member Gryder – yes, Member Hendrix – yes, Member Prochaska – yes, Member Vickers – yes, Member Cesich – yes. **With five members present voting aye, the motion carried by a vote of 5-0.**

Committee Business

- *Discussion of Kendall County Fair Association Loan Pre-Application* – Mr. Koeppel explained review the application from the Kendall County Fair Association and what they are planning to do with the requested project funds. Koeppel reviewed the RLF Recapture strategy with the committee, and explained which of the goals and objectives would apply to this applicant. Mr. Koeppel also compared the application with the Municipal RLF Loan goals and objectives.

Mr. Prochaska reported on his discussion with LeAnn Koch about the loan application with the County, and how the County might be able to assist the Fair Association with refinancing. Mr. Prochaska felt that the applicant is a substantial vendor in the County, and

COUNTY OF KENDALL, ILLINOIS

Economic Development Committee

that they would also increase revenue within the County, and the potential for the creation of event jobs.

Member Cesich stated that this application doesn't fit the criteria for the RLF, and that the County is not a bank and in the business of refinancing or structuring debt for local businesses in the County.

Mr. Koepfel reviewed the Private Business RLF Loan criteria, and said that this might be a better fit for the Fair Association.

Member Gryder expressed his support of the Fair Association in improving the fairgrounds as Economic Growth and Development in the County.

There was consensus by the committee to have Mr. Koepfel approach the Fair Association about the County's agreement to lend funds for the repairs and renovation work, and informing them that the County will absolutely not refinance their current bank loan. The committee also wanted to suggest that the Fair Association approach their local bank for refinancing options at a lower percentage rate.

- *Discussion on C-PACE Program* – Member Hendrix said she feels more comfortable with the C-Pace program since it is not an SSA Program.

Ms. Vickers did research on the program and stated that the County would be protected, and especially since we have someone that wants to get renovations done on a commercial building, and we need the increased tax revenue for the County.

Discussion on vacant buildings in the county, loss of tax revenue, existing businesses that are eager to participate in the program, improving development in the County, the green initiatives that some businesses have been saddled with, the increased costs, and the County's involvement in the program to advance Economic Development.

There was consensus by the Committee to invite C-Pace personnel to the next or even to a Special meeting for a detailed data driven discussion about property sales, the entire process, and other issues that the Committee is struggling to understand. Mr. Koepfel will also invite the County Treasurer and the Assessor to the next meeting for their input and thoughts of participation in such a program.

Updates and Reports – None

Chairs Report – No report

Items for the County Board - None

Items for the Committee of the Whole Meeting - None

Public Comment – None

COUNTY OF KENDALL, ILLINOIS
Economic Development Committee

Executive Committee – Not needed

Adjournment - Member Prochaska made a motion to adjourn, second by Member Vickers.

Roll Call: Member Prochaska – yes, Member Vickers – yes, Member Cesich – yes, Member Hendrix – yes, Member Gryder - yes. **With five members present voting aye, the motion carried by a vote of 5-0.** There being no objection, the Economic Development Committee meeting was adjourned at 9:50a.m.

Respectfully submitted,

Valarie McClain
Administrative Assistant & Recording Secretary

INITIAL TERM SHEET



NEXT GENERATION BUSINESS BUILDING

September 14, 2020

Dear HFZ Reich Properties, LLC:

Thank you for considering Greenworks Lending LLC ("Greenworks") to fund your industrial property at 325 State Route 31 (the "Property") in Aurora, IL. Below please find a summary of our proposed terms for Commercial Property Assessed Clean Energy ("C-PACE") funding for the Property.

This Initial Term Sheet should not be, in any way, construed as a commitment for Greenworks Lending to provide financing on the Property and is subject to general due diligence review and approval by Credit Committee. It is intended to set forth the general terms and pricing for the proposed financing, which are subject to change. Final terms will be outlined in a Commitment Letter once the financing has received Credit Committee approval.

The interest rate and fee structure quoted in this Initial Term Sheet expire if the Initial Term Sheet is not signed within fourteen (14) days or if the project does not close within ninety (90) days from the date above. All other terms survive that expiration.

C-PACE Project Cost¹	\$5,075,000 (3 additional term sheets will be executed in equal amounts at borrowers request. All terms will be maintained.)
Good Faith Deposit	\$5,000 due upon execution of this Initial Term Sheet. Greenworks may require that Borrower deposit additional funds prior to ordering required Third Party Reports or incurring outside legal expenses.
Term / Amortization²	25 Years, self-amortizing over the term.
Rate	5.45%
Greenworks Fee	\$50,750 (1.0% of C-PACE Project Cost)
Transaction Costs	Estimated at \$67,000 including estimated legal fees. This estimate assumes that Greenworks can rely on certain Third Party Reports from the Borrower or senior lender, including but not limited to environmental reports. Greenworks will notify Borrower should it require additional Third Party Reports. Greenworks will pass through all Transaction Costs incurred in underwriting and closing the C-PACE financing. Transaction Costs net of deposits will be capitalized into the Total Financed Amount.
Program / Government Fees	To be confirmed by Program Administrator
Interest Accrual & Capitalized Interest³	Estimated at \$506,715.98. Capitalized interest will increase Total Financed Amount and will cover interest from close through the repayment start. Capitalized interest amount will be determined once the project is fully scoped. Interest will be calculated on an actual/360-day convention.
Total Financed Amount	Estimated at \$5,632,465.98 = C-PACE Project Cost + Greenworks Fees + Transaction Costs + Program Fees + Capitalized Interest – Deposits
Estimated Annual C-PACE Payment	\$399,047.05 (before Program / Government Fees)

¹ C-PACE Project Cost, Total Financed Amount, and term may increase/decrease to comply with the Conditions Precedent to Closing stated in this Initial Term Sheet.

² The term of the loan will be determined by the weighted average of the expected useful life of the equipment being financed determined through an energy audit.

³ This amount is estimated based on expected close date and first repayment date. Capitalized Interest will be included in the Total Financed Amount and may affect eligible project amount due to DSCR, LTV, and CLTV requirements as outlined in the Conditions Precedent to Closing.

INITIAL TERM SHEET



NEXT GENERATION BUSINESS BUILDING

Prepayment⁴⁵	Years since date of Financing Agreement	% of outstanding principal balance paid
	1-5	102%
	6-10	101%
	11-25	100%
C-PACE Guaranty	A construction completion and C-PACE payment obligation guaranty will be required through construction completion from a guarantor acceptable to Greenworks. The guaranty will be subject to minimum net worth and liquidity covenants and will be released upon completion.	
Disbursement	<p>Greenworks will prepare a schedule of projected milestone-based disbursements based on the final project draw schedule.</p> <p>Borrower must certify that available funds are sufficient to complete the Property with each C-PACE disbursement request. Greenworks requires that C-PACE funds be disbursed:</p> <ul style="list-style-type: none"> - After Borrower equity; - And senior lender disbursements at time of acquisition; and - Against C-PACE eligible costs incurred. 	
Transaction Costs & Additional Deposit	<p>To proceed into full underwriting and documentation of the transaction, a signed Initial Term Sheet and Good Faith Deposit are required. For Transaction Costs exceeding the amount of the Good Faith Deposit, Greenworks reserves the right to request additional funds prior to continuing diligence.</p> <p>If the C-PACE financing with Greenworks does not close for any reason (including Greenworks' credit review):</p> <ol style="list-style-type: none"> 1) Borrower agrees to reimburse Greenworks for Transaction Costs incurred in excess total deposits received and will be billed thirty (30) days net receivable; and 2) Any excess deposits net of Transaction Costs incurred will be returned to Borrower. <p>This obligation survives termination of the term sheet.</p>	
Commitment Letter	A Commitment Letter will be provided upon receipt of all Third Party Reports and diligence materials and final Credit Committee approval. The Commitment Letter will confirm terms and pricing and list any outstanding Conditions Precedent to Closing.	

Conditions Precedent to Closing

Standard for transactions of this type, including, but not limited to, the following:

- Total Financed Amount to be no greater than the amount that provides:
 - Maximum stabilized proforma LTV of 25%;
 - Minimum DSCR of 1.25x;
 - Minimum Borrower equity (GP & LP) of 10% of total project cost; and
 - Maximum combined debt to value (CLTV) of 95% and debt to cost of 90%. Combined debt includes lines of credit and C-PACE Total Financed Amount, as confirmed by the title search.

As-stabilized NOI and as-stabilized real property value for the calculations above will be based on the appraisal, as adjusted by Greenworks in its sole discretion.
- Satisfactory review of all Third Party Reports, including but not limited to:
 - FIRREA-compliant appraisal completed within 6 months of the C-PACE closing;
 - Environmental Site Assessment(s) as required;
 - Third-party technical review of C-PACE measures;
 - PZR or zoning letter, as required;
 - Earthquake risk or PML reports, as required;

⁴ Prepayment is allowed at any time but prepayment fees may apply. Greenworks can be flexible around Borrower's prepayment structure needs. Prepayment penalties also apply to any unused proceeds.

⁵ Prepayment Penalties will be waived to the extent Ladder Capital takes title to the property via foreclosure and prepays the financing. Prepayment penalties are not waived for any other entity or under any other circumstance.

INITIAL TERM SHEET



NEXT GENERATION BUSINESS BUILDING

- Background searches; and
- Title search.
- Satisfactory review of other diligence materials, including but not limited to:
 - Borrower organizational documents and chart;
 - Borrower W9, Incumbency Certificate, and Certificate of Good Standing;
 - Borrower proforma, sources & uses, and draw schedule;
 - Guarantor financial statements audited or reviewed by a CPA, as required;
 - Term sheet and closing documents for other funding sources (i.e. senior loan, tax credits);
 - Full un-appealable entitlements and permitting for the Property;
 - Final GMP construction contract with bonding information (if applicable) based on 100% complete plans and specifications; and
 - Survey and site plans;
 - Insurance that complies with Greenworks' minimum requirements; and
 - General contractor's completion of Greenworks' standard contractor registration form.
- Maximum C-PACE term equal to or less than the weighted average estimated useful life of C-PACE measures.
- Executed consent to the C-PACE assessment from all lenders secured by the Property (*Total Financed Amount not to exceed 110% of the executed consent form*).
- A senior loan on the Property that has closed or will close simultaneously with C-PACE financing is typically required, but can be waived as applicable with strong guarantor and/or substantial tax credit investor.
- Approval by Greenworks of the applicable C-PACE program.
- Approval of the proposed project and financing amount as C-PACE eligible by the third-party technical reviewer/engineer;
- Approval from the applicable C-PACE program administrator.
- Receipt of deposits covering all anticipated Transaction Costs.
- Execution of Greenworks' standard closing documentation, including the completion and C-PACE payment guaranty.
- Receipt of a due authorization and enforceability opinion from Borrower's counsel.

Background & Title Searches

Greenworks will order a title search on the property and run background searches on involved parties at its discretion. Those searches must show no involuntary liens, delinquencies, actions, judgments, suits, or proceedings pending that could materially adversely affect the Owner, the Property, or the Project and will be deemed satisfactory at Greenworks's sole discretion. Disclosure of any prior or current legal issues is requested and will prevent closing delays.

Disclosure of Information & Sale of Loan

Borrower acknowledges that we may share their information with Greenworks' partners, service providers, future lien holders, etc. at Greenworks sole discretion, assuming there is a Non-Disclosure Agreement (NDA) in place. Greenworks reserves the right to sell or assign the assessment in its sole discretion.

Termination

Borrower can terminate the credit process with Greenworks at any time for any reason by providing written notice to Greenworks, provided Greenworks will retain any Deposit. Greenworks can terminate this Term Sheet at any time for any reason by providing written notice to the Borrower.

Limitation of Liability

Notwithstanding anything to the contrary contained in this Initial Term Sheet, the aggregate liability of Greenworks arising from this Initial Term Sheet shall not exceed the Deposit received except for claims which arise or result from fraudulent or unlawful acts, or willful misconduct.

Exclusivity

Borrower shall work on an exclusive basis with Greenworks as it relates to financing the Project with PACE financing unless or until (i) Greenworks provides written notice of termination, or (ii) Greenworks is not able to meet the terms provided herein. This paragraph shall survive the termination of this Initial Term Sheet for a period of one year.

Non-Binding



INITIAL TERM SHEET

NEXT GENERATION BUSINESS BUILDING

Except as otherwise expressly stated herein, these initial terms do not constitute or create, and shall not be deemed to constitute or create, any legally binding or enforceable obligation on the part of Greenworks and should not be construed as a binding commitment to provide any type of financing to the Project or the Borrower.

In Closing

This Initial Term Sheet does not purport to summarize all provisions which would be contained in definitive legal documentation for the contemplated financing. The summary of terms and conditions contained herein is subject to change and to documents satisfactory to Greenworks, at its sole discretion.

We look forward to working with you to finance your C-PACE project.

Sincerely,
Greenworks Lending LLC

By: Alexandra Cooley
Title: Chief Operating Officer

REVIEWED & ACCEPTED:

HFZ Reich Properties, LLC:

Signature: 

Printed Name: Adam Reich

Title: Ceo

COUNTY OF KENDALL, ILLINOIS



SCOTT KOEPEL
COUNTY ADMINISTRATOR
KENDALL COUNTY OFFICE BUILDING
111 WEST FOX STREET, SUITE 316
YORKVILLE, ILLINOIS 60560
630.553.4171

September 24, 2020

TO: Economic Development Committee

RE: Best Western Oswego Hotel RF Pre-Application

The Best Western Oswego Hotel submitted a Revolving Loan Fund Pre-Application on September 17, 2020. Staff communicated with the applicant. The Best Western Oswego is a corporation owned by three principal owners. The same principal owners are also property investors in other Kendall County Hotels. Personal loan, credit report, and credit information was not included with the application. A discussion surrounding collateral will need to take place if the committee decides to move forward with the loan process. The applicant anticipates adding 0 jobs but retaining 14 (3 full-time and 11 part-time). The applicant does anticipate possible future job growth.

The revolving loan fund recapture strategy has a maximum loan to private businesses set at \$100,000. The applicant requested \$200,000. The goal of the loan would be to complete a renovation project that was stalled due to COVID-19. Prior to COVID-19 the applicant planned to use revenues to complete the renovation project. Details from the applicant about the renovation project:

Renovations started Nov 2019 with all guest rooms being completed by March 2020. This included new carpet, new mattresses, window treatments and decor. All hallways have new wall vinyl and new carpet as well. New canopy and outside stonework have been completed. We still need to finish renovations in the lobby area. Timeline has slowed due to lack of revenues coming in.

The applicant has an outstanding \$1,800,000 loan from Old Second Bank that matures in April 2021. The loan payments are \$14,500 a month. Staff asked about the loan status and COVID-19:

Yes, we are current with Old Second. We did some forbearance for the time being but will need to catch up.

COVID-19 has impacted the revenue and expenses for the hospitality industry. The applicant estimates that revenues and expenses in 2022 will be close to the 2019 numbers. The applicant detailed the following actual and estimated revenues and expenses.

Year	Revenues	Expenses	Profit/Loss
2018	\$ 1,400,000.00	\$ 1,100,000.00	\$ 300,000.00
2019	\$ 1,500,000.00	\$ 1,100,000.00	\$ 400,000.00
2020	\$ 400,000.00	\$ 525,000.00	\$(125,000.00)
2021	\$ 500,000.00	\$ 360,000.00	\$ 140,000.00

**KENDALL COUNTY
RF PRE-APPLICATION FACT SHEET**

To qualify as a RF project, you will be asked to provide the following information in convenient format for your company. Please mark attachments with corresponding numbers below. We would like to review these documents with your bank or lending institution participating in the project. Please return to: Kendall County Administration / Economic Development kendallesc@co.kendall.il.us or fax number (630) 553-4214. If pre-approved, an Application for Revolving Fund Financial Assistance must be completed and submitted to the Kendall County Office of Administrative Services.

Business Name: Best Western Oswego Hotel
Legal Name of Borrower: Naran, Inc
Home Address: _____ Home Phone: _____
Contact Person: _____ Title: _____
Business Address: 2055 Wiesbrook Business Phone: 630-844-4700
Email: bwoswego@gmail.com Fax: _____
Type of Business/Products Produced, Services Provided:
Hotel

Number of Years in Business: 20 yrs
Number of Years Operating at Present Business Address: 20 yrs
Business Ownership: Sole Proprietorship Partnership
 Corporation Other(specify) _____

Principal Owners (Individuals, Address, and Phone of Those Owning 20% or more)

Kishor Patel 890 E. Ogden Ave Naperville, IL 60563 630-747-470.
Ravindra Patel 7150 103rd St. Chicago Ridge, IL 708-359-8859
Jayesh Patel 440 Burr Oak Oswego, IL 60543 630-853-2917

General location of project:
2055 Wiesbrook Dr. Oswego, IL

Describe company product or service provided at the project site

hotel

Describe proposed use of loan funds:

complete renovation project which has almost stalled due to COVID.

Collateral/Security offered for RF Loan:

Building

Total number of jobs the company will create or retain in Kendall County:

Created: Retained: 14 Total Number of all jobs: 14

Number of jobs for low and moderate income individuals: 10

Estimated date to complete job creation and retention above: 2021

Present Number of Employees:

Full Time: 3 Part Time: 11

Anticipated Number of Employees:

1 Year Full Time: 3 Part Time: 15

2 Year Full Time: 4 Part Time: 17

Total loan funds requested (Max \$15,000 x number of jobs created/retained, or 49% total project cost, whichever is less):

\$ 200,000

Approached Lending Institution?

Yes X

No _____

If Checked "No", Please Explain:

If Checked "Yes", Please Complete the Following:

Name of Lending Institution: Old Second Bank

Address: 1200 Douglas Rd Oswego, IL 60543

Contact Person/Title: Scott Vickers

Phone Number: 634-551-1200

Please State the Amount, Interest Rate, and Term of the lender's loan: \$1.8m 4.5% matures April 2021

Permission to contact lender (authorized signature here): Jayme J. Pehl.

Site Regulations

Will any of the project activities be located in a special flood hazard area?

Yes No

Is the site annexed to a municipality?

Yes No

What is the current zoning for the site? Commercial

Is the site currently zoned for the project's proposed activities?

Yes No

If No, what is the anticipated date zoning will be finalized? _____

Business Cash Flow

Revenue

Prior Years		Current Year	
2 Yr	1 Yr	YTD @ mm/dd/yyyy	Projected Year End
1.4m (2018)	1.5m (2019)	302,609 ^{as of} 9/16/20	400,000

Next Projected Year					
JAN	FEB	MAR	APR	MAY	JUN
30K	34K	40K	40K	50K	60K
JUL	AUG	SEP	OCT	NOV	DEC
60K	60K	40K	34K	30K	30K

Operating Expense

Prior Years		Current Year	
2 Yr	1 Yr	YTD @ mm/dd/yyyy	Projected Year End
\$ 1.1m 2018	\$ 1.1m 2019	415,000 as of 9/17/20	525,000

Next Projected Year					
JAN	FEB	MAR	APR	MAY	JUN
30K	30K	30K	30K	30K	40K
JUL	AUG	SEP	OCT	NOV	DEC
40K	30K	30K	30K	20K	20K

Business Loans & Credit

Institution/Bank	Old Second Bank		
Value			
Vehicles/Equipment/Land			
Purchase Amount			
Est. Current Value			
Balance Owed	\$ 1.8m		
Term (start and end year)	Mar. 4/30/21		
Payment Amount			
Required Payments/Year	\$14,500/mo		

Business Assets

Institution/Bank			
Current Liquid Asset (checking acct., life insurance, etc.)	\$ 200k		
Value			
Vehicles/Equipment/Land			
Purchase Amount			
Est. Current Value			
Balance Owed			

Personal Loans & Credit

N/A

Institution/Bank				
Value				
Vehicles/Equipment/Land				
Purchase Amount				
Est. Current Value				
Balance Owed				
Term (start and end year)				
Payment Amount				
Required Payments/Year				

Personal Assets

N/A

Institution/Bank				
Current Liquid Asset (checking acct., life insurance, etc.)				
Value				
Vehicles/Equipment/Land				
Purchase Amount				
Est. Current Value				
Balance Owed				

Please provide a credit report from one of 3 credit bureaus within the last 60 days.

www.equifax.com

www.transunion.com

www.experian.com

*****Please redact your entire Social Security Number (SSN) prior to submitting a credit report or any other document containing a portion of or an entire SSN. *****

*****If any or all of a SSN is identified on any document prior to submitting to the Administrative Office, our office will redact any and all references to a SSN upon receipt of said documents**

Please provide business references

Contact Name			
Business Name			
Address			
City, State, Zip			
Phone			
Nature of Relationship			

COUNTY OF KENDALL, ILLINOIS



SCOTT KOEPEL
COUNTY ADMINISTRATOR
KENDALL COUNTY OFFICE BUILDING
111 WEST FOX STREET, SUITE 316
YORKVILLE, ILLINOIS 60560
630.553.4171

September 24, 2020

TO: Economic Development Committee

RE: Kendall County Fairgrounds Application

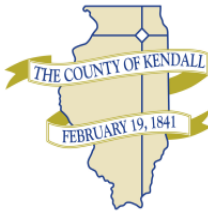
At the August Economic Development Committee Meeting the committee made the following decision.

There was consensus by the committee to have Mr. Koepfel approach the Fair Association about the County's agreement to lend funds for the repairs and renovation work, and informing them that the County will absolutely not refinance their current bank loan. The committee also wanted to suggest that the Fair Association approach their local bank for refinancing options at a lower percentage rate.

Staff communicated with the fairgrounds and informed them that a refinance doesn't fit the scope of the revolving loan fund recapture plan. Staff also discussed the fairgrounds and COVID-19. The Fairgrounds have a car show and two outdoor weddings scheduled. The scheduled upcoming events shows promise for the ability of the fairgrounds to repay a loan. After discussions with staff the Fairgrounds have updated their request to the following. The maximum allowable loan to a private business is \$100,000.

1) Smith Hall concrete floor restoration.	\$9,800
2) New covered pavilion on the east side of the grounds with restrooms.	\$78,000
3) Grain Bin outdoor bar	\$7,000
4) Poultry Building needs a concrete floor	\$20,000
5) Rose Garden retaining wall and step repairs	\$8,500
6) Removable tarp coverings to enclose Stagecoach Pavilion	\$12,500
TOTAL	\$135,800

COUNTY OF KENDALL, ILLINOIS



SCOTT KOEPEL
COUNTY ADMINISTRATOR
KENDALL COUNTY OFFICE BUILDING
111 WEST FOX STREET, SUITE 316
YORKVILLE, ILLINOIS 60560
630.553.4171

September 21, 2020

RE: Update Downstate Small Business Stabilization Program

Downstate Small Business Stabilization Program Applications Approved

TOTAL APPROVED \$242,750

1. Unincorporated Kennedy Pointe \$25,000
2. Yorkville, City of AGJS Inc. DBA Tiki Tan \$8,000
3. Yorkville, City of BH Martial Arts \$25,000
4. Yorkville, City of Brenart Eye Clinic, LLC \$25,000
5. Yorkville, City of COPA Inc. DBA Salsa Verde Mexican Restaurant & Taqueria \$25,000
6. Yorkville, City of Duy's Incorporated \$25,000
7. Yorkville, City of Harmony Aesthetics, LLC \$5,000
8. Yorkville, City of Idea Marketing Group, Inc. \$17,750
9. Yorkville, City of Mike & Denise's Pigeon Hill Diner, Inc. \$25,000
10. Yorkville, City of The Heartland School, LLC \$25,000
11. Yorkville, City of Upper Crust Catering Inc. \$17,000
12. Yorkville, City of White Water Ice Cream, LLC, DBA Foxy's Ice Cream \$20,000

Downstate Small Business Stabilization Program Application from Cities

1. Yorkville 28 application for a total of \$686,000
2. Oswego 4 applications \$100,000
3. Montgomery 0 applications \$0
4. Plano 6 application \$150,000
5. Unincorporated: 6 applications \$150,000
6. **Total: \$1,086,000**

County Board Approved Allotments from the County Board

1. Yorkville, Illinois \$400,000
2. Oswego, Illinois \$400,000
3. Montgomery, Illinois \$100,000
4. Plano, Illinois \$200,000
5. Unincorporated: \$300,000
6. **Total: \$1,400,000**

COUNTY OF KENDALL, ILLINOIS



SCOTT KOEPEL
COUNTY ADMINISTRATOR
KENDALL COUNTY OFFICE BUILDING
111 WEST FOX STREET, SUITE 316
YORKVILLE, ILLINOIS 60560
630.553.4171

September 21, 2020

RE: Update Downstate Small Business Stabilization Program

Downstate Small Business Stabilization Program Applications Approved

TOTAL APPROVED \$242,750

1. Unincorporated Kennedy Pointe \$25,000
2. Yorkville, City of AGJS Inc. DBA Tiki Tan \$8,000
3. Yorkville, City of BH Martial Arts \$25,000
4. Yorkville, City of Brenart Eye Clinic, LLC \$25,000
5. Yorkville, City of COPA Inc. DBA Salsa Verde Mexican Restaurant & Taqueria \$25,000
6. Yorkville, City of Duy's Incorporated \$25,000
7. Yorkville, City of Harmony Aesthetics, LLC \$5,000
8. Yorkville, City of Idea Marketing Group, Inc. \$17,750
9. Yorkville, City of Mike & Denise's Pigeon Hill Diner, Inc. \$25,000
10. Yorkville, City of The Heartland School, LLC \$25,000
11. Yorkville, City of Upper Crust Catering Inc. \$17,000
12. Yorkville, City of White Water Ice Cream, LLC, DBA Foxy's Ice Cream \$20,000

Downstate Small Business Stabilization Program Application from Cities

1. Yorkville 28 application for a total of \$686,000
2. Oswego 4 applications \$100,000
3. Montgomery 0 applications \$0
4. Plano 6 application \$150,000
5. Unincorporated: 6 applications \$150,000
6. **Total: \$1,086,000**

County Board Approved Allotments from the County Board

1. Yorkville, Illinois \$400,000
2. Oswego, Illinois \$400,000
3. Montgomery, Illinois \$100,000
4. Plano, Illinois \$200,000
5. Unincorporated: \$300,000
6. **Total: \$1,400,000**

Downstate Small Business Stabilization Program Application from Cities

1. Yorkville 28 application for a total of \$686,000
2. Oswego 4 applications \$100,000
3. Montgomery 0 applications \$0
4. Plano 6 application \$150,000
5. Unincorporated: 6 applications \$150,000
6. Total: \$1,086,000

Approved Allotments from the County Board

1. Yorkville, Illinois \$400,000
2. Oswego, Illinois \$400,000
3. Montgomery, Illinois \$100,000
4. Plano, Illinois \$200,000
5. Unincorporated: \$300,000
6. Total: \$1,400,000

Waterloo, City of	Infinity Tan and Spa LLC.	\$25,000
Williamson County	Deloufleur, Inc.	\$25,000
Williamson County	Level 7 Motorsports, LLC	\$25,000
Williamson County	Sully's, Inc.	\$20,000
Windsor, City of	2SALESGUYS, LLC d/b/a Windsor's Pub	\$25,000
Woodford County	Cornerstone Family Restaurant, Inc.	\$25,000
Woodford County	Icehouse Entertainment Group, Inc. dba The Chanticleer	\$25,000
Woodford County	Pam Hdz, Inc.	\$15,000
Woodford County	The Barn III, LLC	\$16,700
Woodford County	Woody's Family Restaurant	\$25,000
Yorkville, City of	AGJS Inc. DBA Tiki Tan	\$8,000
Yorkville, City of	BH Martial Arts	\$25,000
Yorkville, City of	Brenart Eye Clinic, LLC	\$25,000
Yorkville, City of	COPA Inc. DBA Salsa Verde Mexican Restaurant & Taqueria	\$25,000
Yorkville, City of	Duy's Incorporated	\$25,000
Yorkville, City of	Harmony Aesthetics, LLC	\$5,000
Yorkville, City of	Idea Marketing Group, Inc.	\$17,750
Yorkville, City of	Mike & Denise's Pigeon Hill Diner, Inc.	\$25,000
Yorkville, City of	The Heartland School, LLC	\$25,000
Yorkville, City of	Upper Crust Catering Inc.	\$17,000
Yorkville, City of	White Water Ice Cream, LLC, DBA Foxy's Ice Cream	\$20,000
COMBINED TOTALS		
78 Communities	257 Businesses	Total Funded: \$5,262,440

Kendall County Economic Development Commission
Loan Status
8/31/2020

Account Name	Last Pymt Loan Date	A		B		D Principal Balance	E	
		Monthly Payment Principal	Interest Rate	Total Paid			Bank Totals Interest Earned	Bank Balance Includes I earned
				Principal	Interest			
Surplus - EDC BB #815-535							434,537.40	1,700,692.37
<u>Law Office Corporation</u> Payment: #57	3/2/2020	579.05		459.54	119.51			
Loan Status: Midland State Bank	3/11/2015	450.56						
		120,000.00						
		120,450.56	1.50%	25,298.53	7,707.32	95,152.03	95.25	33,101.10
<u>Civilian Force Arms</u> Payment: #52	2/4/2020	1,700.00		2,000.00	0.00			
Loan Status: First National Bank	8/6/2015	90,000.00	2.90%	84,947.36	6,791.14	5,052.64	124.93	91,863.43
<u>Dearborn Cafe</u> Payment: #59	8/31/2020	1,024.93		979.38	45.55			
Loan Status: FNB #2920	9/1/2015	80,000.00	2.10%	54,950.90	5,519.99	25,049.10	179.22	60,650.11
<u>Lucky's Beef N Dogs</u> Payment: #23	8/31/2020	225.00		155.50	69.50			
Loan Status: BB 286	5/23/2017	32,086.20	2.90%	3,483.25	1,691.75	28,602.95		7,291.96
Total Loan Statuses:		322,536.76		168,680.04	21,710.20	153,856.72	434,936.80	1,893,598.97

Total Assets (D+E) 2,047,455.69