

**COUNTY OF KENDALL, ILLINOIS  
ECONOMIC DEVELOPMENT COMMITTEE**

**KENDALL COUNTY OFFICE BUILDING  
111 W. Fox Street; County Board Room 210; Yorkville  
Friday, February 26, 2021 at 8:00a.m.  
MEETING AGENDA**

- 1. Call to Order**
- 2. Roll Call – Dan Koukol (Chair), Amy Cesich, Scott Gryder, Matt Kellogg, Robyn Vickers**
- 3. Approval of Agenda**
- 4. Approval of January 29, 2021 Meeting Minutes**
- 5. Committee Business**
  - *Discussion of Virtual Booth for IL Statewide College Virtual Career Fair on Friday, April 9, 2021*
  - *Discussion of the Kendall County Revolving Loan Fund Recapture Strategy*
  - *Discussion of Revolving Loan Fund Pre-Application Rehab Properties LLC*
- 6. Updates and Reports**
- 7. Chair’s Report**
- 8. Public Comment**
- 9. Executive Session**
- 10. Adjournment**

**[Microsoft Teams Meeting](#)  
Join on your computer or mobile app  
[Click here to join the meeting](#)  
Or call in (audio only)  
+1 309-248-0701  
Phone Conference ID: 136 815 801#**

*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  
Meeting Minutes for Friday, January 29, 2021**

**Call to Order**

The meeting was called to order by Committee Chair Dan Koukol at 8:30a.m.

**Roll Call**

<b>Attendee</b>	<b>Status</b>	<b>Arrived</b>	<b>Left Meeting</b>
Amy Cesich	Present		
Scott Gryder	Present		
Matt Kellogg	Here		
Dan Koukol	Here		
Robyn Vickers	Here		

**Others Present:** County Administrator Scott Koepfel, Lindsay Bloos, Thomas P. Miller & Associates

**Approval of Agenda** – Member Kellogg made a motion to approve the agenda, second by Member Gryder.

<b>Attendee</b>	<b>Vote</b>
Dan Koukol	Yes
Robyn Vickers	Yes
Amy Cesich	Yes
Scott Gryder	Yes
Matt Kellogg	Yes

**With five members present voting aye, the motion carried by a vote of 5-0.**

**Approval of November 20, 2020 Meeting Minutes** – Member Gryder made a motion to approve the November 20, 2020 meeting minutes, second by Member Cesich.

<b>Attendee</b>	<b>Vote</b>
Robyn Vickers	Yes
Amy Cesich	Yes
Scott Gryder	Yes
Matt Kellogg	Yes
Dan Koukol	Yes

**With five members present voting aye, the motion carried by a vote of 5-0.**

**Committee Business**

- ***Discussion and Approval of Kendall County Fair Association Revolving Loan Application*** – Mr. Koepfel updated the committee on the application from the Kendall Fair Association, and reviewed the 2021 Project List for the Fairgrounds. Discussion on the application, the recommendation for denial from TPMA, Mr. Koepfel’s summary

and recommendation, collateral, the potential for personal guarantees of the Fair Association Board, and the guidelines of the Revolving Loan Fund.

Discussion of the amount to loan, the interest rate, and the term of repayment. According to the Recapture strategy, the loan term is 7 years, prime rate and

Motion by Member Kellogg to forward the approval of a \$100,000 loan at 3.25percent for 7 years, with the collateral as personal guarantees, second by Member Cesich.

Attendee	Vote
Amy Cesich	Yes
Scott Gryder	Yes
Matt Kellogg	Yes
Dan Koukol	Yes
Robyn Vickers	Yes

**With five members voting aye, the motion carried by a vote of 5-0 vote.**

- *Discussion and Approval of Grace Holistic Center for Education Revolving Loan Pre-Application* – Mr. Koeppel reviewed the application for the Education Center, who is requesting funds to purchase property and building in Yorkville for a new facility. They are using Heartland Bank as the bank to help funding. The loan would allow them to retain 6 employees and add 4 additional employees. They are partnering with other financial institutions for financing.

Mr. Koeppel and Thomas P. Miller and Associates also recommended approval of the loan. Discussion on the loan, the organization, and loan application.

Member Kellogg made a motion to approve the application for the Grace Holistic Center for Education for \$100,000 for 3.25percent, second by Member Vickers.

Attendee	Vote
Scott Gryder	Yes
Matt Kellogg	Yes
Dan Koukol	Yes
Robyn Vickers	Yes
Amy Cesich	Yes

**With five members voting aye, the motion carried by a vote of 5-0 vote.**

**Updates and Reports** – Mr. Koeppel reviewed the loan payment updates with the Committee. Civilian Force Arms has paid their loan off. Dearborn Café and The Law Office have been making interest only payments due to Covid, and Lucky Dogs did not make a payment in December 2020. Member Koukol stated that he wanted to personally contact Lucky Dogs and request the December 2020 payment. The committee was not in agreement that Member Koukol to approach the client due to the legal ramifications of the court decision for repayment of the original loan. Member Koukol will contact James Webb in the State’s Attorney’s office regarding this loan.

**Thomas P. Miller & Associates Contract** - Mr. Koeppel reported that the TPMA contract will expire at the end of January. Mr. Koeppel reported on the work that TMPA has done for the county business applications for the Small Business Grant applications. Mr. Koeppel asked the committee how they would like to proceed with TPMA. **No action taken on this issue**

**Chairs Report** – Chair Koukol is planning to revamp the Kendall Economic Development Association group to stay in touch with the municipalities, and to encourage collaboration with the County. Mr. Koukol hopes to get the group more actively involved in the very near future.

**Items for the February 2, 2021 County Board Meeting** - None

**Items for the February 11, 2021 Committee of the Whole Meeting** - None

**Public Comment** – Jim Wyman asked about the Fair Association application, and what the principal is on their outstanding loan. Member Kellogg provided the information from the meeting packet.

**Executive Committee** – Not needed

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

<b>Attendee</b>	<b>Vote</b>
Scott Gryder	Yes
Matt Kellogg	Yes
Dan Koukol	Yes
Robyn Vickers	Yes
Amy Cesich	Yes

**With 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 10:11 a.m.

Respectfully submitted,

Valarie McClain  
Administrative Assistant & Recording Secretary

Kendall County Economic Development Commission  
Loan Status  
1/31/2021

Account Name	Last Pymt Loan Date	A		B		C	D	E		
		Monthly Payment Principal	Interest Rate	Total Paid				Principal Balance	Bank Totals	
				Principal	Interest				Interest Earned	Bank Balance includes I earned
Surplus - EDC BB #815-535								435,214.01	1,696,868.98	
<u>Law Office Corporation</u> Payment: #59	1/4/2021	*578.85 suspended until 6/1/21			118.36					
Loan Status: Midland State Bank	3/11/2015	450.56 <u>120,000.00</u> 120,450.56	1.50%	25,298.53	7,944.62	95,152.03	100.23	33,343.38		
<u>Civilian Force Arms</u> Payment: #53	9/30/2020									
Loan Status: First National Bank	8/6/2015	90,000.00	2.90%	90,000.00	6,791.14	0.00	144.77	96,935.91		
<u>Dearborn Cafe</u> Payment: #64	12/22/2020	1,024.93		986.25	38.68					
Loan Status: FNB #2920	9/1/2015	80,000.00	2.10%	58,885.58	5,683.05	21,114.42	191.24	64,761.85		
<u>Lucky's Beef N Dogs</u> Payment: #27	11/23/2020	225.80		157.01	67.99					
Loan Status: BB 286	5/23/2017	32,086.20	2.90%	4,109.02	1,965.98	27,977.18		7,966.96		
<b>Total Loan Statuses</b>		<b>322,536.76</b>		<b>178,293.13</b>	<b>22,186.79</b>	<b>144,243.63</b>	<b>435,650.25</b>	<b>1,899,877.88</b>		

**Total Assets (D+E)**

**2,044,120.71**

# Valarie McClain

---

**Subject:**

FW: [External]Statewide Virtual Career Fair

See what's new and noteworthy at  
Waubonsee Community College



Dear Chair Gryder:

Waubonsee and 16 other Illinois community colleges are sponsoring a statewide virtual Career Fair scheduled for Friday, April 9, 2021 from 10:00 a.m. – 4:00 p.m. In addition to connecting students and community residents with potential employers, the planning committee would also like to utilize the event to connect attendees with resources and services. Elected officials are invited to [register for a virtual booth](#) at no charge to promote relevant resources and services related to those seeking employment.

Illinois colleges participating in this event include: Black Hawk College, Kennedy-King College, College of Lake County, Elgin Community College, Harold Washington College, Highland Community College, Illinois Valley Community College, Joliet Community College, Kankakee Community College, Kishwaukee College, Morton College, Oakton Community College, Parkland College, Prairie State College, Shawnee Community College, Triton College, Waubonsee Community College.

Feel free to contact me at [csobek@waubonsee.edu](mailto:csobek@waubonsee.edu) or (630) 466-2300 with any questions.

Sincerely,

Christine J. Sobek, Ed.D.  
President

**ORDINANCE NUMBER 2019 - \_\_\_\_\_**

**AN ORDINANCE AMENDING  
THE KENDALL COUNTY REVOLVING LOAN FUND RECAPTURE STRATEGY**

**WHEREAS**, Kendall County, Illinois (Kendall County) maintains a Revolving Loan Fund (RLF), which was capitalized by the Illinois Department of Commerce and Economic Opportunity's (DCEO) Community Development Assistance program (CDAP), which was in turn funded by the U.S. Department of Housing and Urban Development's (HUD) Community Development Block Grant Program established under the Federal Housing Community Development Act of 1974; and

**WHEREAS**, HUD recently advised DCEO to review and improve its administration of the RLF program and, per HUD Notice CPD-04-11 issued on October 27, 2004, an RLF capitalized prior to October 1, 1992 no longer holds a federal identity and, thus, may be expended in any manner deemed appropriate by the community; and

**WHEREAS**, Kendall County's RLF was last capitalized prior to October 1, 1992; and

**WHEREAS**, on or about October 11, 2016, the DCEO notified Kendall County that Kendall County's RLF is considered dissolved and no further reporting to DCEO is required; and

**WHEREAS**, the DCEO also notified Kendall County that Kendall County may use the remaining funds in the RLF in whatever manner it deems appropriate; and

**WHEREAS**, as of the date of adoption of this Ordinance, Kendall County has approximately a \$1,872,221.07 reserve balance in its RLF; and

**WHEREAS**, Kendall County previously adopted a RLF Strategy in October of 2006, which complied with DCEO rules and regulations; and

**WHEREAS**, the Kendall County Board wants to amend the parameters and procedures for the application, distribution, use, and collection of Kendall County's RLF funds now that Kendall County's RLF is no longer subject to DCEO rules and regulations; and

**NOW, THEREFORE, BE IT ORDAINED**, by this County Board of Kendall County, Illinois that:

1. The Kendall County Board hereby amends its RLF Strategy (previously approved in October of 2006) and replaces it with the Kendall County Revolving Loan Fund Recapture Strategy ("the Strategy"), which is attached hereto as **Exhibit 1** and incorporated herein by reference.

2. This Ordinance and the Strategy shall be in full force and effective immediately upon its adoption as provided by law.

3. The sections, paragraphs, sentences, clauses and phrases of this Ordinance and the Strategy are severable and, if any phrase, clause, sentence, paragraph, or section of this Ordinance and/or the Strategy are declared unconstitutional, invalid or unenforceable by the valid judgment or decree of a court of competent jurisdiction, such unconstitutionality, invalidity, or unenforceability shall not affect any of the remaining phrases, clauses, sentences, paragraphs and sections of this Ordinance and the Strategy.

4. This Ordinance and the Strategy may be amended or repealed only by a majority vote of the Kendall County Board members present for said vote.

ADOPTED and APPROVED this 19<sup>th</sup> day of November, 2019.

Approved:

Attest:

---

Scott R. Gryder  
Kendall County Board Chairman

---

Debbie Gillette  
Kendall County Clerk



**KENDALL COUNTY ORDINANCE NO. 19-\_\_\_\_\_**  
**EXHIBIT 1**

**COUNTY OF KENDALL**  
**REVOLVING LOAN FUND PROGRAM**  
**RECAPTURE STRATEGY**



**Kendall County**  
**Office of Administrative Services**  
**111 West Fox Street, Room 316**  
**Yorkville, IL 60560**  
**Phone: 630.553.4171**  
**Fax: 630.553.4214**  
[kendallede@co.kendall.il.us](mailto:kendallede@co.kendall.il.us)

**Adopted: November 19, 2019**

## **KENDALL COUNTY REVOLVING LOAN FUND RECAPTURE STRATEGY**

### **A. Background**

1. Kendall County, Illinois (Kendall County) maintains a Revolving Loan Fund (RLF), which was capitalized by the Illinois Department of Commerce and Economic Opportunity's (DCEO) Community Development Assistance program (CDAP), which was in turn funded by the U.S. Department of Housing and Urban Development's (HUD) Community Development Block Grant Program established under the Federal Housing Community Development Act of 1974.
2. HUD recently advised the DCEO to review and improve its administration of the RLF program and, per HUD Notice CPD-04-11 issued on October 27, 2004, an RLF capitalized prior to October 1, 1992 no longer holds a federal identity and, thus, may be expended in any manner deemed appropriate by the community.
3. Kendall County's RLF was last capitalized prior to October 1, 1992.
4. On or about October 11, 2016, the DCEO notified Kendall County that Kendall County's RLF is considered dissolved and no further reporting to DCEO is required. Also, the DCEO notified Kendall County that Kendall County may use the remaining funds in the RLF in whatever manner it deems appropriate.
5. Accordingly, the Kendall County Board has adopted this Revolving Loan Fund Recapture Strategy ("the Strategy") to amend and update the parameters and procedures for the continued application, distribution, use, and collection of Kendall County's RLF funds.

### **B. Revolving Loan Fund Goals and Objectives**

Kendall County hereby adopts the following goals and objectives for its RLF and the RLF loans granted by Kendall County pursuant to the Strategy:

1. The RLF and RLF loans should stimulate economic growth in Kendall County by assisting with the retention and growth of the existing industrial and commercial base in Kendall County; by providing needed equity to new start-up businesses in Kendall County; and by providing an incentive for established businesses to relocate to Kendall County.
2. The RLF and RLF loans should assist new or existing Kendall County businesses in creating and retaining jobs.
3. The RLF and RLF loans should increase the Kendall County property and sales tax base.

4. The RLF and RLF loans should provide businesses with the opportunity to expand business activities in Kendall County.
5. The RLF and RLF loans should encourage partnerships local, private, financial institutions, Kendall County, and the business seeking the loan.
6. The RLF and RLF loans should encourage and leverage loans to municipalities to create or expand their own Revolving Loan Funds.
7. The RLF and RLF loans should assist Kendall County in growing the Kendall County Revolving Loan Fund.

**C. Procedures for Application and Management of RLF Loans**

Kendall County hereby adopts the following procedures for the application and management of RLF loans granted by Kendall County pursuant to the Strategy:

1. Pre-Application Procedures.

- a. Any business or municipality interested in applying for a Kendall County RLF loan should contact Kendall County's Economic Development staff to begin the pre-application stage for a Kendall County RLF loan.
- b. Kendall County's Economic Development staff will then provide and assist the potential applicant with completing Kendall County's RLF pre-application questionnaire. A true and correct copy of the Kendall County RLF pre-application questionnaire is attached hereto as **Exhibit A**.
- c. Upon the applicant's completion of the pre-application, Kendall County's Economic Development staff will promptly present the applicant's pre-application questionnaire to the Kendall County Board's Economic Development Committee ("Committee"). The Committee will review the applicant's pre-application and determine (by a majority vote of the Committee members present) whether to advance the applicant to the RLF application stage, which is set forth in Section C(2) below.

2. Application Procedures.

- a. Upon approval of the pre-application, Kendall County's Economic Development staff will provide and assist an applicant with completing Kendall County's RLF loan application. A true and correct copy of the Kendall County RLF loan application is attached hereto as **Exhibit B**.
- b. Upon the applicant's completion of the RLF loan application, Kendall County's Economic Development staff will promptly present the

applicant's RLF loan application to the Committee. The Committee will then review the loan application. The Committee may request additional information, reschedule the vote, and/or vote on whether it is recommending approval or denial of the applicant's RLF loan application. The Committee's recommendation for approval of the applicant's RLF loan application requires a majority vote of the Committee members present for said vote.

- c. If the Committee provides a positive recommendation, the applicant's RLF loan documents (e.g. amortization schedules, commitment agreements, liens, title policies, security recordings, transfer tax declarations, and security releases) will be presented to the Kendall County Board (County Board or Board). The County Board will then review the loan documents. The County Board may request additional information, reschedule the vote, and/or vote on whether to approve or deny the applicant's RLF loan application. Votes required for passage of each type of loan is specified under the section.

3. Post-Loan Approval/Collection Procedures

- a. Kendall County's Economic Development staff shall be responsible for the following duties regarding and relating to Kendall County's approved RLF loans:
  - i. Oversee loan processing by performing tasks including, but not limited to the following:
    - A. Gather all of the necessary terms and information required to complete the loan documents;
    - B. Prepare the loan's amortization schedule;
    - C. Provide all loan terms and amortization schedules to Kendall County's legal counsel who will prepare the loan documents (e.g., commitment agreements, liens, title policies, security recordings, transfer tax declarations, amortization schedules and security releases);
    - D. Coordinate and administer the loan closing and recording of all required loan documents;
    - E. Maintain copies of all executed loan documents; and
    - F. Any other duties reasonably necessary to process Kendall County RLF loans.
  - ii. Monitor repayments and all special conditions placed on the RLF loans;
  - iii. Timely notify the Committee and Kendall County's legal counsel of any and all RLF loan delinquencies;



#### **D. Revolving Loan Fund Guidelines**

Kendall County hereby adopts the following guidelines for its RLF and the RLF loans granted by Kendall County pursuant to the Strategy:

1. All projects funded, directly or indirectly, with Kendall County RLF monies must be located in Kendall County. No RLF loans shall be approved for projects outside of Kendall County.
2. The Kendall County RLF will provide three different categories of RLF loans: private business RLF loans, municipal RLF loans, and Kendall County inter-fund RLF loans for non-economic development purposes. Only when at least Four Hundred Thousand Dollars (\$400,000) in the total amount of funds available in the RLF shall municipal and inter-fund loans be given, and shall not draw down to less than Four Hundred Thousand Dollars (\$400,000). The guidelines for each category of loan is as follows:
  - a. **Private Business RLF Loans**
    - i. Private Business RLF loans may only be used to assist the existing industrial and commercial base in Kendall County, startup businesses in Kendall County and/or established businesses relocating to Kendall County.
    - ii. Private Business RLF loans will be reviewed and processed on a first come, first serve basis as Kendall County expects to receive more applications for more money than is available in the RLF.
    - iii. Private Business RLF loan applications that demonstrate the greatest potential for meeting the goals and objectives of the RLF Strategy will be given the highest priority.
    - iv. Private Business RLF loan funds may only be used for the following purposes:
      1. Site development/infrastructure extension costs;
      2. Construction of new facility or additions;
      3. Renovation of existing facilities;
      4. Leasehold improvements;
      5. Purchase of new or used machinery or equipment; and/or
      6. Working Capital.
    - v. Projects of a speculative nature are ineligible for Private Business RLF loan funding.
    - vi. Private Business RLF loans shall not exceed \$100,000 per loan.

- vii. Private Business RLF loans shall have a term of at least three (3) years and no more than seven (7) years.
- viii. Private Business RLF loans must have an interest rate between the Federal Prime rate (Prime Rate) and the Prime Rate plus three percent (3%), but may be no less than two percent (2%). The Economic Development Committee shall recommend an interest rate to the Kendall County Board, which shall set the interest rate. The Prime Rate shall be calculated as the Prime rate that exists on the day the loan application is approved by the County Board.
- ix. Full pre-payment is allowed without penalty where only principal and accrued interest to date is due.

**b. Municipal RLF loans**

- i. Kendall County may award Municipal RLF loans only to applicants who are units of municipal governments (as defined in Article VII, Section 1 of the Illinois Constitution of 1970, as amended), which are located in Kendall County.
- ii. Municipal RLF loans will be reviewed and processed on a first come, first serve basis as Kendall County expects to receive more applications for more money than is available in the RLF.
- iii. Municipal RLF loan applications that demonstrate the greatest potential for meeting the goals and objectives of the RLF Strategy will be given the highest priority.
- iv. Kendall County's Municipal RLF loan funds must be used for economic development purposes within Kendall County. "Economic development purposes" are defined as a project that satisfies one or more of the following goals, as determined by the Economic Development Committee:
  - 1. The project will result in the increase in Equalized Assessed Value for the property located in Kendall County where the project is to be completed;
  - 2. The project creates or retains jobs in Kendall County; and/or
  - 3. The project directly supports another project that accomplishes either (D)(2)(b)(1) or (D)(2)(b)(2) above.

- v. **Municipal RLF loans shall have a term of at least three (3) years and no more than seven (7) years.**
- vi. **The Economic Development Committee shall recommend an interest rate for all Municipal RLF loans to the County Board for final approval. Recommendations shall be no higher than the Federal Prime Rate and no lower than the Federal Funds Rate.**
- vii. **A Municipal RLF loan shall not exceed \$750,000:**
- viii. **Full pre-payment of Municipal RLF loans is allowed without penalty where only principal and accrued interest to date is due.**

**c. County Inter-Fund RLF Loans**

- i. **County Inter-Fund RLF Loans must be used by Kendall County for specific projects funded by Kendall County, which have a defined cost and time frame at the time of loan approval.**
- ii. **County Inter-Fund RLF Loans shall be for emergency or cash flow purposes when the expense cannot be paid from other Kendall County funds. The Kendall County Board shall make this determination.**
  - 1. **An “emergency purpose” is defined as an unforeseen, non-budgeted expense.**
  - 2. **A “cash flow purpose” is defined as a budgeted project where the budgeted County fund does not have the cash on hand to complete the project.**
- iii. **A County Inter-Fund RLF Loan amount shall not exceed \$750,000.**
- iv. **A maximum combined total of \$750,000 of Kendall County’s RLF may be loaned by Kendall County to itself at any time for County Inter-Fund RLF Loans.**
- v. **County Inter-fund RLF Loans require approval of a majority vote of the full County Board.**
- vi. **For each approved County Inter-Fund RLF Loan, Kendall County must record a loan document with the Kendall County Clerk’s Office. The loan document must be approved by a majority vote of the full County Board at the time the actual loan is approved by**



the County Board. The loan document must specify the receiving Kendall County fund; the project name; a description of the project and what the Kendall County Inter-Fund RLF loan will be used for; the total loan amount; the term of the loan; and the interest rate.

- vii. Kendall County must deposit the County Inter-Fund RLF Loan amounts into the specific Kendall County fund, which Kendall County designated to fund the specific project at issue. Kendall County shall not use the County Inter-Fund RLF loan amounts for any purpose other than for the specific project and purpose identified in Kendall County's loan document.
- viii. County Inter-Fund RLF Loans may not have a term exceeding two (2) years. This is to maintain funds in the RLF for the main purpose of economic development.
- ix. Kendall County must begin repayment of its County Inter-Fund RLF loan within twelve (12) months after the County Board approved the loan.
- x. County Inter-Fund RLF Loans shall have an interest rate at least equal to the Federal Fund Rate at the time the Inter-Fund RLF Loan is approved by the County Board. The County Board may approve an interest rate above the Federal Fund Rate at the time it approves the loan.



**COUNTY OF KENDALL, ILLINOIS**  
**SCOTT KOEPEL**

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

February 25, 2021

TO: Economic Development Committee

RE: Rehab Properties LLC Pre-Application

Administrative Services received a pre-loan application from Rehab Properties LLC in February of 2021. Rehab Properties LLC is owned by William Schomer. The request is for \$330,000. The maximum allowed by the revolving loan fund recapture strategy is \$100,000. The goal of the loan is to expand the business by adding a storefront location and a work truck.

After initial review of the pre-application staff had several questions. Questions and answers are listed below:

1. What is the total amount that you want to borrow? **\$330,000**
2. What will the loan be used for (be specific)?
  - a. **Purchase building for \$150,000**
  - b. **Purchase work truck \$80,000**
  - c. **Renovation and upgrades to property**
    - **New well system to be installed**
    - **New septic system**
    - **Build out office**
    - **Install bathroom**
    - **Place signage**
    - **Repaint building**
    - **Repair fencing**
3. The number of employees section was confusing. Please answer below. **Our company is a general contractor, so this section is somewhat difficult to get exact as most people who work for us are subcontractors. With this information in mind, I will list below the projected employment of our subs.**
  - a. **How many fulltime employees do you have today? 8 workers from subcontractors**
  - b. **How many parttime employees do you have today? 4-6 workers from subcontractors**
  - c. **How many fulltime employees do you plan to have in 2022? 10-12 workers from subcontractors**

- d. How many parttime employees do you plan to have in 2022? 6-8 workers from subcontractors
  - e. How many fulltime employees do you plan to have in 2023? 16-20 workers from subcontractors
  - f. How many parttime employees do you plan to have in 2023? 10-12 workers from subcontractors
4. Please explain in greater detail why you have not approached a lending institution? Just recently we have had the opportunity to purchase this property. I had talked with my primary bank, Earthmover Credit Union, and learned that they do finance commercial loan. Further attempts were made with FNBO Yorkville for this property and flipping more homes to which the decided with the current pandemic they were tightening their lending practices.
5. You have Revenue listed as \$189,000 for 2020 and \$450,000 for 2021. What caused the big increase? This is correct. In 2020, due to the pandemic foreclosed or bank owned homes were hard to find and the effect to that was less properties to work on for profit. Along with less homes in our county to purchase (foreclosures, bank owned, hardships) loan companies were not lending to high-risk properties until fall of 2020. Lenders will consider a property high risk if the value of repairs is more then the purchase price of the home. In the Kendall county area, it is not unusual to be able to purchase a home under \$100k and have an all-in budget of \$175k. This being said, we did acquire several jobs in the last quarter of 2020 which is leading to an amazing start to 2021. To date we have closed \$374,000 with a profit of \$110,000 so far along with a pending closure on March 3rd bringing in another \$173,000 in sales and \$72,400 in profits. Along with these sales there are two rehab homes currently under construction and two new construction single family homes already for sale by the end of spring. Leaving the remainder of the year for more purchases and sales.
6. Your operating expenses seem very low for materials, employees (8), and other costs. Please explain in further detail. Yes, at this point we are operating out of our home and only doing our own projects. Our current overhead is exceptionally low but with the help of this loan we will be able to become a store front location and more space for growth. To be able to acquire this high traffic location will help us grow in and around our community.

The loan would stimulate economic growth, increase property tax, and expand business activities in Kendall County. While not adding direct part of fulltime employment, the growth of the business will allow more opportunities for subcontractors.

Staff recommends that Rehab properties secure \$230,00 from another lending institution and then request the remaining \$100,000 from Kendall County. Partnering with private financial institutions is a core concept of the Revolving Loan Fund Recapture Strategy.

**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](mailto: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: Rehab Properties LLC  
Legal Name of Borrower: William Schomer  
Home Address: 71 Lillian Ln. Yorkville Home Phone: 630 486 9844  
Contact Person: William Schomer Title: Owner  
Business Address: \_\_\_\_\_ Business Phone: \_\_\_\_\_  
Email: wschomer71@gmail.com Fax: \_\_\_\_\_  
Type of Business/Products Produced, Services Provided:  
Home rehab and construction

Number of Years in Business: 4  
Number of Years Operating at Present Business Address: 4  
Business Ownership:  Sole Proprietorship  Partnership  
 Corporation  Other(specify) LLC

Principal Owners (Individuals, Address, and Phone of Those Owning 20% or more)  
William Schomer 100% ownership

General location of project:  
Kendall County - 5469 Rt. 34, Oswego

Describe company product or service provided at the project site

Remodel and home building

Describe proposed use of loan funds:

Fund will be allocated for business expansion including purchase of building to be used for office and storage. New septic and well to be installed at purchased building along with a company vehicle.

Collateral/Security offered for RF Loan:

Land located at 608 Bender St, Sandwich and 908 Churchill, Plano.

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

Created: 10

Retained: 8

Total Number of all jobs: 18

Number of jobs for low and moderate income individuals: 5

Estimated date to complete job creation and retention above: March

Present Number of Employees:

Full Time: \_\_\_\_\_ Part Time: 8

Anticipated Number of Employees:

1 Year Full Time: \_\_\_\_\_ Part Time: 5

2 Year Full Time: \_\_\_\_\_ Part Time: 5

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

Approached Lending Institution?

Yes

No

If Checked "No", Please Explain:

We have just started not looked at financing because selling was offering to self finance

If Checked "Yes", Please Complete the Following:

Name of Lending Institution:

Address:

Contact Person/Title:

Phone Number:

Please State the Amount, Interest Rate, and Term of the lender's loan:

Permission to contact lender (authorized signature here):

**Site Regulations**

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

Yes \_\_\_ No X

Is the site annexed to a municipality?

Yes \_\_\_ No X Kendall County

What is the current zoning for the site? B-3

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

Yes X 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
132 k	189 k	134,000 @ 1/27/21	450,000.00

Next Projected Year					
JAN	FEB	MAR	APR	MAY	JUN
40,000.00	40,000.00	40,000.00	45,000	45,000	45,000
JUL	AUG	SEP	OCT	NOV	DEC
45,000.	45,000.	40,000.00	40,000.00	40,000.00	45,000

**Operating Expense**

Prior Years		Current Year	
2 Yr	1 Yr	YTD @ mm/dd/yyyy	Projected Year End
38,000.00	38,000.	3,200 @ 1/27/21	38,400.00

Next Projected Year					
JAN	FEB	MAR	APR	MAY	JUN
3,200	3,200	3,200	3,200	3,200	3,200
JUL	AUG	SEP	OCT	NOV	DEC
3,200	3,200	3,200	3,200	3,200	3,200

**Business Loans & Credit**

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

**Business Assets**

Institution/Bank				
Current Liquid Asset (checking acct., life insurance, etc.)	168K			
Value Properties	320K			
Vehicles/Equipment/Land	58K			
Purchase Amount	58K			
Est. Current Value	58K			
Balance Owed	55K			

**Personal Loans & Credit**

Institution/Bank	PHH			
Value	300,000			
Vehicles/Equipment/Land				
Purchase Amount	160,000			
Est. Current Value	<del>138,000</del> 300,000			
Balance Owed	138,000			
Term (start and end year)	2002-2032			
Payment Amount	1475 <sup>00</sup>			
Required Payments/Year	12/year			

**Personal Assets**

Institution/Bank	Earthmovers Credit Union			
Current Liquid Asset (checking acct., life insurance, etc.)	\$173,000			
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](http://www.equifax.com)

[www.transunion.com](http://www.transunion.com)

[www.experian.com](http://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	Kelly Kramer	Kramer Law	
Address			
City, State, Zip	Yorkville, IL	60560	
Phone	630.553.9560		
Nature of Relationship	Business Attorney		