

Secretarial Notes:

**ECIA Business Growth, Inc.
Board of Directors**

DATE: Wednesday, October 8, 2025

TIME: 12:00 p.m.

PLACE: Zoom/Phone Meeting

MEMBERS PRESENT:

Cedar County:	☒ Mike Hein	☒ Linda Beck
Clinton County:	☒ Keith Hook	☐ Vacant
Delaware County:	☒ Sara Domeyer (chair)	☐ Daniel Wheeler
Dubuque County:	☒ Olivia Burger	☐ Peter Weber
Jackson County:	☒ Leo McGarry	☐ Vacant
At Large:	☒ Donna Boss	

OTHERS PRESENT: Brian Wagner, Tipton City Manager
Brad Ratliff, EMS Director

STAFF PRESENT:

- ☒ Matt Specht, Director of Community & Economic Development
- ☒ Steve Stoffel, Director of Finance and Administration
- ☒ Mae Hingtgen, Executive Director
- ☒ Rebecca Kennedy, Finance Accountant

Call To Order

The meeting was called to order by Chair Domeyer at 12:00 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 October 8, 2025, Business Growth Agenda

Motion by Boss, second by Beck to approve October 8, 2025, Business Growth Agenda. The motion passed unanimously.

Approval of Minutes and Secretarial Notes of July 30, 2025 Meeting

Motion by Beck, second by Boss to approve the minutes and secretarial notes from the Business Growth meeting held on July 30, 2025. The motion passed unanimously.

Request from the City of Tipton for a \$165,593 RLF Loan to assist in the purchase of equipment

The City of Tipton, Iowa has requested \$165,593 from ECIA's RLF loan program to acquire a new chassis and remount and upgrade on the patient compartment from their existing chassis to their new chassis. The loan will bear an interest rate of 2.00% over a 10-year term, with collateral provided by a first lien on the ambulance perfected by a security agreement and lien notation on vehicle title.

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

Motion by Hein, second by Boss, to move into closed session pursuant to pursuant to Iowa Code Section 21.5 to discuss a pending loan application or proposal at 12:03 p.m. Roll call vote: Yes-Boss, Yes-Beck, Yes-Burger, Yes-Domeyer, Yes-Hein. The motion passed unanimously, and the meeting entered closed session at 12:03 p.m.

Return to Open Session

Chair Domeyer declared that the closed session had concluded, and the meeting would return to open session at 12:15 p.m.

Request from the City of Tipton for a \$165,593 RLF Loan to assist in the purchase of equipment

Motion by Boss, second by Hein to approve The City of Tipton for a \$165,593 RLF loan with a 10-year term to acquire new equipment. The motion passed with the following vote: Yes-Boss, Yes-Burger, Yes-Domeyer, Yes-Hein. Abstain – Beck.

Receive/File 6/30/2025 Status of Loan Portfolio

Closed Session – Discussion of pending loan portfolio pursuant to Iowa Code Section 21.5

Motion by Beck, second by Hook, to move into closed session pursuant to Iowa Code Section 21.5 to discuss the Status of Loan Portfolio at 12:17 p.m. Roll call vote: Yes-Beck, Yes-Boss, Yes-Burger, Yes-Domeyer, Yes-Hein, Yes-Hook, Yes-McGarry. The motion passed unanimously, and the meeting entered closed session at 12:17 p.m.

Return to Open Session

Chair Domeyer declared that the closed session had concluded, and the meeting would return to the open session at 12:22 p.m.

Receive/File 6/30/2025 Status of Loan Portfolio

Motion by McGarry, second by Hook to receive/file 6/30/2025 Business Growth Loan Status Report. The motion passed unanimously.

Receive/File 6/30/2025 Lender Portal Report

Specht reported that the SMART score rose to 32 this quarter, compared to 30 in the prior quarter. The increase reflects higher risk indicators in Asset Quality, specifically the Stressed Rate and the Early Problem Loan Rate. The Stressed Rate rose due to a larger share of loans that are past due (31–59 days), deferred, or seriously delinquent (60+ days). The Early Problem Loan Rate also climbed, driven by newer loans (less than three years old) moving into deferred, delinquent, purchased, or charge-off status. This quarter, the LRR/LPR Score remained at 2, consistent with the prior quarter.

Motion by Boss, second by Beck to approve to receive/file 6/30/2025 Lender Portal Report. The motion passed unanimously.

Receive/File 6/30/2025 Financial Statements

Specht referred to the board members' financial statements included in the agenda packet. He reviewed the Balance Sheet, highlighting the following key figures: Total Checking/Savings at \$1,366,361.39; Total Accounts Receivable at \$12,963.92; Total Other Assets at \$3,801,415.70; Total Assets at \$5,180,415.70. Total Accounts Payable is \$46,303.06, Total Other Current Liabilities is \$7,798.58; Total Long-Term Liabilities \$272,559.52; Total Liabilities of \$326,661.16. Total Equity is \$4,854,079.85. Total Liabilities and Equity at \$5,180,415.70.

The Profit & Loss statement for July through June 2025 reflects total income of \$841,978.93 and total expenses of \$279,576.24, resulting in net income of \$562,402.69. It was noted that this figure is skewed by the inclusion of Brownfield grant proceeds of \$395,474.56. While these funds appear as income for accounting purposes, they are pass-through dollars designated for specific Brownfield program activities and are not available to support general operations. As such, they do not represent operating income for ECIA Business Growth, Inc.

Specht reported that, as of October 3, 2025, the total amount of open invoices was \$3,275.17. He noted that two invoices relate to delinquent loans, while staff are actively following up on the remaining invoices.

Motion by Hein, second by Hook to approve to receive/file 6/30/2025 Business Growth Financial Statements. The motion passed unanimously.

Request to Review/Approve the EDA CARES Act Revolving Loan Fund Plan

Specht noted that the RLF Loan Fund Plan was updated to remove references to loans specifically affected by COVID, including the initial low interest rate previously offered to those borrowers.

Motion by Hein, second by Boss to approve the EDA CARES Act Revolving Loan Fund Plan. The motion passed unanimously.

Other Business

Specht reported that the next meeting is scheduled for November, with the exact date to be determined.

Adjournment

Motion by Boss, second by Beck, to adjourn the meeting at 12:32 p.m. The motion passed unanimously.

Respectfully submitted,

A handwritten signature in cursive script, reading "Roseann Sabers". The ink is dark and the signature is fluid, with a large loop at the end of the last name.

Roseann Sabers
Secretary