

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

DATE: Wednesday, April 9, 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: Akshaykumar Patel, Akshay Patel Corporation
 Mitch Reller, Midwest Bank
 Taz Kammiller, Kammiller Tree Service, L.L.C.
 Matt Goerd, Community Savings Bank

STAFF PRESENT: ☒ Matt Specht, Director of Community & Economic Development
 ☒ Steve Stoffel, Director of Finance and Administration
 ☐ Chandra Ravada, Interim 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 April 9, 2025 Business Growth Agenda

Motion by Beck, second by Boss to approve the April 9, 2025, Business Growth Agenda. The motion passed unanimously.

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

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

Request from Akshay Patel Corporation for a \$968,000 SBA 504 Loan to purchase real estate land, building and FF&E

Akshay Patel Corporation has requested a \$968,000 SBA 504 loan with a 20-year term to acquire real estate land, building and FF&E located at 3202 East Kimberly Road, Davenport, Iowa. The interest rate on the 504 loan will be determined at the time of the debenture sale. Midwest Bank will have a \$1,350,000 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 Midwest Bank. Personal guarantee will be provided by Akshaykumar C. Patel. The applicant will provide a down payment is \$405,000 (15%).

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 12:02 p.m. Roll call vote: Yes-Boss, Yes-Beck, Yes-Domeyer, Yes-Burger, Yes-McGarry, Yes-Weber, Yes-Wheeler. The motion passed unanimously, and the meeting entered closed session at 12:02 p.m.

Return to Open Session

Chair Domeyer declared that the closed session had concluded, and the meeting would return to open session at 12:11 p.m.

Request from Akshay Patel Corporation for a \$968,000 SBA 504 Loan to purchase real estate land, building and FF&E

Motion by Weber, second by McGarry to approve Akshay Patel Corporation has requested a \$968,000 SBA 504 loan with a 20-year term to acquire real estate land, building and FF&E. The

motion passed with the following vote: Yes-Boss, Yes-Beck, Yes-Domeyer, Yes-Burger, Yes-McGarry, Yes-Weber, Yes-Wheeler.

Request from Kammiller Tree Service, L.L.C. for a \$100,000 RLF Loan to assist in the purchase of a upgraded grapple saw truck

Kammiller Tree Service, L.L.C. is requesting \$100,000 from ECIA's RLF loan program to acquire a grapple saw truck. The loan will bear an interest rate of 6.50% over a 7-year term, with collateral provided by a second lien on the truck title, subject to a prior lien of \$450,000 held by Community Savings Bank. Additionally, Taz Kammiller will provide a personal guarantee and an assignment of life insurance as collateral. Community Savings Bank will finance \$450,000 (78.26% of the project cost) and hold a first lien. The borrower's down payment will be \$25,000 (4.35%).

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 12:12 p.m. Roll call vote: Yes-Boss, Yes-Beck, Yes-Domeyer, Yes-Burger, Yes-McGarry, Yes-Weber, Yes-Wheeler. The motion passed unanimously, and the meeting entered closed session at 12:12 p.m.

Return to Open Session

Chair Domeyer declared that the closed session had concluded, and the meeting would return to open session at 12:27 p.m.

Request from Kammiller Tree Service, L.L.C. for a \$100,000 RLF Loan to assist in the purchase of a grapple saw truck

Motion by Beck, second by Boss to approve Kammiller Tree Service, L.L.C, for a \$100,000 SBA 504 Loan to purchase a grapple saw truck. The motion passed with the following vote: Yes-Boss, Yes-Beck, Yes-Burger, Yes-McGarry, Yes-Weber, Yes-Wheeler, Abstain – Domeyer.

Other Business

Specht said the next meeting scheduled will be Wednesday, May 14, 2025, at 12:00 p.m.

Adjournment

Motion by Boss, second by Wheeler, to adjourn the meeting at 12:31 p.m. The motion passed unanimously.

Respectfully submitted,

Roseann Sabers
Secretary