



Lee-Ogle Enterprise Zone: Zoom Meeting Agenda

Location: Zoom at <https://us02web.zoom.us/j/214765668?pwd=b3V6bEtqOWs5ZkM0Ri9rN0NSUEJEdz09>

Date/Time: 8/13/25 at 10 a.m.

5pm	I. EZ Meeting Attendance and Call to Order	Chair
	II. Minutes from 6/4/25	Shaw
	III. Financial and Administrator Reports	Shaw
	IV. Old Business	Board
	V. New Business	
	1. Area RE Tax Rates	Shaw
	2. Discuss Amendment Strategy/Criteria	Shaw
	3. Discuss Project Fund Utilization	Shaw
	VI. Roundtable	Chair
	VII. Next Meeting October 8th, 2025 on Zoom	Chair

2025 Meetings of the Lee Ogle Enterprise Zone Board are “1st Wednesdays (with exceptions noted), every other month, at 10 A.M.”:

1. February 5th
2. April 2nd
3. June 4th
4. August 6th
5. October 8th (changed from first Wednesday to better allow financial report)
6. December 3rd



- ☒ Draft
- ☐ Final
- ☐ Amended

Lee-Ogle Enterprise Zone Meeting Minutes

Location: OCB in Oregon IL

Date: 6/4/2025 | Time: 5pm

Voting Membership Attendance

In-Person	Remote	
☐	☐	Rochelle Mayor John Bearrows (Chair)
☐	☐	Dixon Mayor Glen Hughes
☐	☐	Amboy Mayor Frank Stenzel
☐	☐	Mount Morris Designee Paula Diehl
☐	☒	Oregon Mayor Ken Williams
☐	☐	Ashton President Tim Henert
☐	☒	Franklin Grove Board John Nicholson
☐	☐	Lee County- Jeremy Englund
☐	☒	Ogle County Chair Bruce Larson
☐	☐	GREDCO Tricia Herrera
☐	☒	LCIDA Tom Demmer
☐	☒	LOEZ Administrator Andy Shaw (Vice-Chair)
☐	☐	

Guest Attendance

In-Person	Remote	
☒	☐	Eric Grendal, Village of Franklin Grove
☐	☐	
☐	☐	
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☐	☐	

Call to Order

Vice-Chair Shaw called the in-person meeting to order. Six members present for quorum. We welcomed and introduced new Village President of Franklin Grove, Eric Grendal.

Minutes

Minutes from 4/2 were presented in the board packet. Motion to accept by Demmer, 2nd by Williams, passed with all in favor.

Financial and Admin Report

In the financial report, Shaw noted several new project fees and the remainder of additions were from CD interest. We have several projects getting underway and to be collected soon. Overall about 307k in the Project Fund. Motion to accept financial report by Demmer, 2nd by Williams, passed with all in favor.

Regarding the Admin Report, Shaw noted some updates on the abatement discussion from recent meetings. Project Jackpot and other abatements has been continued and many adjusted to align with our intended abatement offering. He is now planning outreach calls with these companies to go over the changes.

Constellation is in the process of completing our MOU to get underway, other new amendment projects are still pending. We have had good progress getting added taxing districts around Oregon, but still seeking a couple more. Rochelle's Energy Plan is getting underway soon.



Next Meeting

August 6th on Zoom.

Adjournment

Motion to adjourn by Demmer, 2nd by Williams, all in favor

2025 Lee-Ogle Enterprise Zone Budget
January 1-July 31, 2025

	Budget Amount	Actual
INCOME		
Lee County	\$ 12,563.34	\$ 12,563.34
Dixon	\$ 27,701.76	\$ 27,701.76
Amboy	\$ 849.91	\$ 849.91
Ashton	\$ 761.11	\$ 761.11
Franklin Grove	\$ 754.77	\$ 754.77
Ogle County	\$ 9,428.84	\$ 9,428.84
Rochelle	\$ 29,843.00	\$ 29,843.00
Mount Morris	\$ 2,219.89	\$ 2,219.89
Oregon	\$ 1,052.86	\$ 1,052.86
TOTAL INCOME	\$ 85,175.48	\$ 85,175.48
EXPENSES		
Personnel	\$ 50,736.00	\$ 33,977.80
Fringe	\$ 12,684.00	\$ 2,468.67
Travel	\$ 3,488.08	\$ 1,143.80
Other/Indirect	\$ 8,150.76	\$ 4,754.61
Non-Fixed Expenses/Contractual-Marketing	\$ 6,448.78	\$ 7,857.83
TOTAL EXPENSES	\$ 81,507.62	\$ 50,202.71

Project Fund Financial Report for period ending 7/31/25

We see interest earned since 5/31/25 of 1768.79, and project fees collected totaling 53,170.28, for a new total in our bank account of 165,592.95. With that added to the \$200k in CD's we have \$365,592.95 in the project fund.

New project fees included:

- 6/17 Franklin Grove Dollar General, 2,500.00
- 6/23 Gesin Rentals, 190.66
- 7/3 Crest Foods, 479.62
- 7/21 Constellation , 50,000

Since 7/31, We have collected for Hvarre's Pirup Landing Dixon \$875.00

Pending/not received project fees from RP Lumber Dixon (3k) , HAI Oregon(18k)

Blackhawk Hills Regional Council
General Ledger
for the period of 01/01/2025 to 07/31/2025

Name	Transaction Date	Transaction Number	Transaction Type	Contact	Note	Movement Note	Fund	Debits	Credits	Amount	Balance
Asset											
1002 - Sauk Valley Bank - LOEZ											
Beginning Balance											\$103,907.75
	01/06/2025	53158327	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ				
								\$222.95		\$222.95	\$104,130.70
	01/06/2025	53158328	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ				
								\$590.69		\$590.69	\$104,721.39
	01/31/2025	53931252	Deposit	Blackhawk Hills Regional Council	Interest Earned		Held for Others - LOEZ				
								\$89.75		\$89.75	\$104,811.14
	01/31/2025	53931560	Deposit	Blackhawk Hills Regional Council	QwickRate CD Maturity		Held for Others - LOEZ				
								\$50,000.00		\$50,000.00	\$154,811.14
	02/05/2025	54131354	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ				
								\$186.99		\$186.99	\$154,998.13
	02/05/2025	54131358	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ				
								\$590.70		\$590.70	\$155,588.83
	02/24/2025	54530052	Deposit	Blackhawk Hills Regional Council	LOEZ Project Fee - Crest Foods		Held for Others - LOEZ				
								\$455.07		\$455.07	\$156,043.90
	02/25/2025	54549578	Check	Sauk Valley Bank	SVB CD		Held for Others - LOEZ		\$50,000.00	\$-50,000.00	\$106,043.90
	02/28/2025	54720401	Deposit	Blackhawk Hills Regional Council	Interest Earned		Held for Others - LOEZ				
								\$113.28		\$113.28	\$106,157.18
	03/05/2025	54808724	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ				
								\$533.54		\$533.54	\$106,690.72
	03/17/2025	55167252	Deposit	Blackhawk Hills Regional Council	LOEZ Project Fee - Farming Heritage		Held for Others - LOEZ				
								\$9.00		\$9.00	\$106,699.72

Name	Transaction Date	Transaction Number	Transaction Type	Contact	Note	Movement Note	Fund	Debits	Credits	Amount	Balance
	03/31/2025	55504824	Deposit	Blackhawk Hills Regional Council	Interest Earned		Held for Others - LOEZ	\$302.39		\$302.39	\$107,002.11
	04/03/2025	55588968	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ	\$590.70		\$590.70	\$107,592.81
	04/08/2025	55722456	Deposit	Blackhawk Hills Regional Council	LOEZ Project Fee - Kyle and Anna McQuality, Pitman Service	Kyle and Anna McQuality	Held for Others - LOEZ	\$1,200.00		\$1,200.00	\$108,792.81
				Blackhawk Hills Regional Council		Pittman Service	Held for Others - LOEZ	\$125.00		\$125.00	\$108,917.81
	04/10/2025	55799216	Deposit	Blackhawk Hills Regional Council	LOEZ Project Fee - Helm Construction		Held for Others - LOEZ	\$593.75		\$593.75	\$109,511.56
	04/30/2025	56560952	Deposit	Sauk Valley Bank	Interest Earned		Held for Others - LOEZ	\$313.52		\$313.52	\$109,825.08
	05/05/2025	56560951	Deposit	Sauk Valley Bank	CD Interest Earned		Held for Others - LOEZ	\$501.04		\$501.04	\$110,326.12
	05/31/2025	57139967	Deposit	Sauk Valley Bank	Interest Earned		Held for Others - LOEZ	\$327.76		\$327.76	\$110,653.88
	06/04/2025	57266907	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ	\$24.49		\$24.49	\$110,678.37
	06/04/2025	57266909	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ	\$507.88		\$507.88	\$111,186.25
	06/17/2025	57795742	Deposit	Blackhawk Hills Regional Council	LOEZ Project Fee - FG38		Held for Others - LOEZ	\$2,500.00		\$2,500.00	\$113,686.25
	06/23/2025	57795740	Deposit	Blackhawk Hills Regional Council	LOEZ Project Fee - Gesin Rentals		Held for Others - LOEZ	\$190.66		\$190.66	\$113,876.91
	06/30/2025	57961480	Deposit	Blackhawk Hills Regional Council	Interest Earned		Held for Others - LOEZ	\$323.20		\$323.20	\$114,200.11
	07/03/2025	58077859	Deposit	Blackhawk Hills Regional Council	Crest Foods		Held for Others - LOEZ	\$479.62		\$479.62	\$114,679.73
	07/03/2025	58077860	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ	\$518.23		\$518.23	\$115,197.96

Name	Transaction Date	Transaction Number	Transaction Type	Contact	Note	Movement Note	Fund	Debits	Credits	Amount	Balance
	07/21/2025	58505585	Deposit	Blackhawk Hills Regional Council	LOEZ Project Fee - Constellation	LOEZ Project Fee - Constellation	Held for Others - LOEZ				
								\$50,000.00		\$50,000.00	\$165,197.96
	07/31/2025	58743873	Deposit	Blackhawk Hills Regional Council	Interest Earned		Held for Others - LOEZ				
								\$394.99		\$394.99	\$165,592.95
Total for 1002 - Sauk Valley Bank - LOEZ								\$111,685.20	\$50,000.00	\$61,685.20	\$165,592.95
1501 - Investments - CDs											
Beginning Balance											\$200,000.00
	01/31/2025	53931560	Deposit	Blackhawk Hills Regional Council	QwickRate CD Maturity		Held for Others - LOEZ				
									\$50,000.00	\$-50,000.00	\$150,000.00
	02/25/2025	54549578	Check	Sauk Valley Bank	SVB CD		Held for Others - LOEZ				
								\$50,000.00		\$50,000.00	\$200,000.00
Total for 1501 - Investments - CDs								\$50,000.00	\$50,000.00	\$0.00	\$200,000.00
Income											
5180 - Revenue from Program Service Fees											
	02/24/2025	54530052	Deposit	Blackhawk Hills Regional Council	LOEZ Project Fee - Crest Foods		Held for Others - LOEZ				
									\$455.07	\$455.07	\$455.07
	03/17/2025	55167252	Deposit	Blackhawk Hills Regional Council	LOEZ Project Fee - Farming Heritage		Held for Others - LOEZ				
									\$9.00	\$9.00	\$464.07
	04/08/2025	55722456	Deposit	Blackhawk Hills Regional Council	LOEZ Project Fee - Kyle and Anna McQuality, Pitman Service	Kyle and Anna McQuality	Held for Others - LOEZ				
									\$1,200.00	\$1,200.00	\$1,664.07
				Blackhawk Hills Regional Council		Pittman Service	Held for Others - LOEZ				
									\$125.00	\$125.00	\$1,789.07
	04/10/2025	55799216	Deposit	Blackhawk Hills Regional Council	LOEZ Project Fee - Helm Construction		Held for Others - LOEZ				
									\$593.75	\$593.75	\$2,382.82

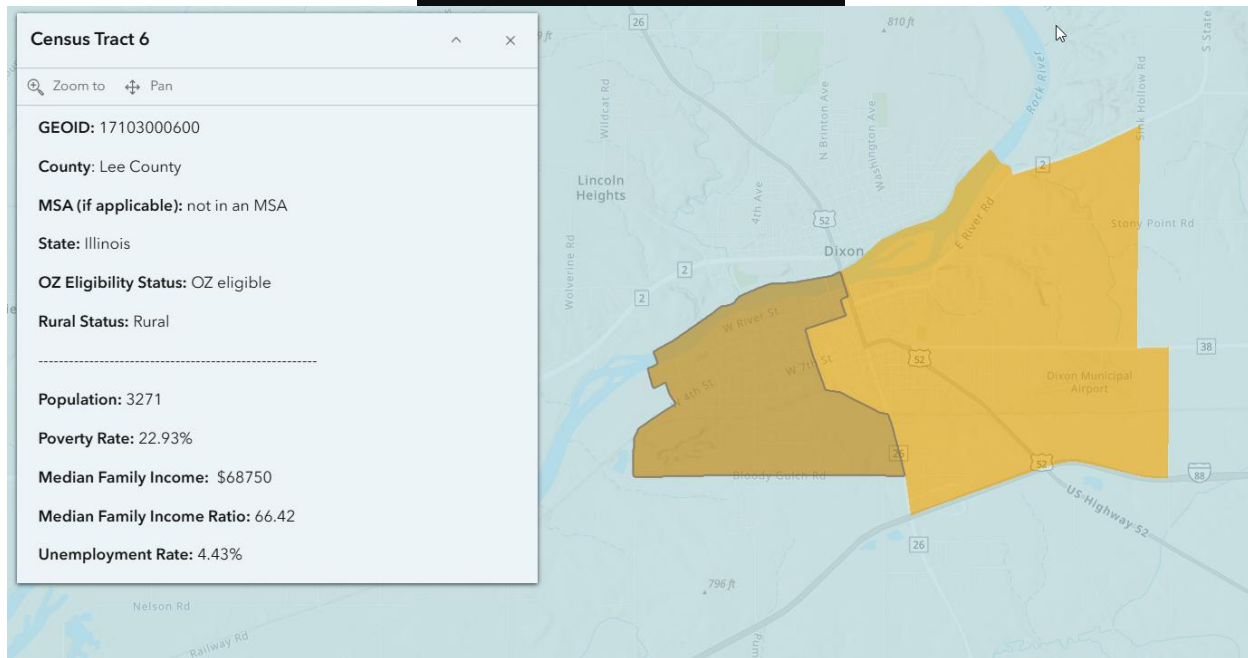
Name	Transaction Date	Transaction Number	Transaction Type	Contact	Note	Movement Note	Fund	Debits	Credits	Amount	Balance
	06/17/2025	57795742	Deposit	Blackhawk Hills Regional Council	LOEZ Project Fee - FG38		Held for Others - LOEZ		\$2,500.00	\$2,500.00	\$4,882.82
	06/23/2025	57795740	Deposit	Blackhawk Hills Regional Council	LOEZ Project Fee - Gesin Rentals		Held for Others - LOEZ		\$190.66	\$190.66	\$5,073.48
	07/03/2025	58077859	Deposit	Blackhawk Hills Regional Council	Crest Foods		Held for Others - LOEZ		\$479.62	\$479.62	\$5,553.10
	07/21/2025	58505585	Deposit	Blackhawk Hills Regional Council	LOEZ Project Fee - Constellation	LOEZ Project Fee - Constellation	Held for Others - LOEZ		\$50,000.00	\$50,000.00	\$55,553.10
Total for 5180 - Revenue from Program Service Fees									\$55,553.10	\$55,553.10	\$55,553.10
5310 - Revenue from Interest Earned											
	01/06/2025	53158327	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ		\$222.95	\$222.95	\$222.95
	01/06/2025	53158328	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ		\$590.69	\$590.69	\$813.64
	01/31/2025	53931252	Deposit	Blackhawk Hills Regional Council	Interest Earned		Held for Others - LOEZ		\$89.75	\$89.75	\$903.39
	02/05/2025	54131354	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ		\$186.99	\$186.99	\$1,090.38
	02/05/2025	54131358	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ		\$590.70	\$590.70	\$1,681.08
	02/28/2025	54720401	Deposit	Blackhawk Hills Regional Council	Interest Earned		Held for Others - LOEZ		\$113.28	\$113.28	\$1,794.36
	03/05/2025	54808724	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ		\$533.54	\$533.54	\$2,327.90
	03/31/2025	55504824	Deposit	Blackhawk Hills Regional Council	Interest Earned		Held for Others - LOEZ		\$302.39	\$302.39	\$2,630.29
	04/03/2025	55588968	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ		\$590.70	\$590.70	\$3,220.99

Name	Transaction Date	Transaction Number	Transaction Type	Contact	Note	Movement Note	Fund	Debits	Credits	Amount	Balance
	04/30/2025	56560952	Deposit	Sauk Valley Bank	Interest Earned		Held for Others - LOEZ		\$313.52	\$313.52	\$3,534.51
	05/05/2025	56560951	Deposit	Sauk Valley Bank	CD Interest Earned		Held for Others - LOEZ		\$501.04	\$501.04	\$4,035.55
	05/31/2025	57139967	Deposit	Sauk Valley Bank	Interest Earned		Held for Others - LOEZ		\$327.76	\$327.76	\$4,363.31
	06/04/2025	57266907	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ		\$24.49	\$24.49	\$4,387.80
	06/04/2025	57266909	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ		\$507.88	\$507.88	\$4,895.68
	06/30/2025	57961480	Deposit	Blackhawk Hills Regional Council	Interest Earned		Held for Others - LOEZ		\$323.20	\$323.20	\$5,218.88
	07/03/2025	58077860	Deposit	Blackhawk Hills Regional Council	CD Interest Earned		Held for Others - LOEZ		\$518.23	\$518.23	\$5,737.11
	07/31/2025	58743873	Deposit	Blackhawk Hills Regional Council	Interest Earned		Held for Others - LOEZ		\$394.99	\$394.99	\$6,132.10
Total for 5310 - Revenue from Interest Earned									\$6,132.10	\$6,132.10	\$6,132.10



To: Enterprise Zone Advisory Board
From: Andy Shaw, Administrator
Date: 8/13/2025
Subject: Report of Activities

1. Financial Reports: TBA by meeting time, we noticed an error requiring attention.
2. CDFA Development Finance Course: I enrolled in a weeklong development finance course from the Council of Development Finance Association, which will allow testing for their Development Finance Certified Professional (DFCP) credential.
 - Courses for TIF, Bonds, Tax Credits and Revolving Loan Finance.
 - Added course is prepaid on Opportunity Zones later in the year and then I can take the exam for the DFCP.
 - Seeking to be able to better provide information to projects and thinking through opportunities we may have to deploy funds.
 - Revolving loan, especially thinking of small enterprises
 - Micro-enterprise Program Fund, potentially do grants to business
3. Opportunity Zones in the OBBB: Opportunity Zones, the capital gains tax based development tool, are now made permanent in the Federal OBBB. The zones were previously a 10 year pilot.
 - Rural areas are now heavily favored, offering triple the standard step-up in basis benefit (30 percent versus the standard 10 percent) for investments made in the new rural qualified opportunity funds, in addition to cutting the “substantial improvement” test in half for investments in rural areas.
 - More reporting requirements under new structure, so there may be better utilization data going forward
 - While the tool is permanent, the zones are going to change with new criteria, and maps are subject to change every ten years. Less areas will qualify, and a preliminary mapping tool was made by an advocacy group and can be seen along with program info at <https://eig.org/opportunity-zones-2-0-where-things-stand/>
 - As before, each state governor gets to nominate 25% of eligible tracts
 - Last time, BHRC coordinated a submission request to Governor Rauner with our priorities and we ended up with at least one in each county.



4. Abatement Issues: Updates since previous meeting:

- Ogle tax bills are all corrected to meet our understanding
- I have made several calls to affected firms explain what had happened
- Now reviewing Lee County projects and need to set a meeting there as well

5. Steward EDA Project:

- Very close to having its land use model complete.
- New benefit cost guidance from US-DOT places zero value on CO2 reduction so other factors are being considered to allow the best justification for a future interchange improvement
- Project closes 9/30 and WSP will have its deliverables to us one month prior for review.
- WSP has availability late August early September for public outreach.

6. Abatement Resolutions for our recent amendments:

- No new abatement resolutions, but continuing outreach for more

7. Watching Zone Extension Process:

- Critical for us as our longer abatement programs are extending into period that is not “officially” assured
- State-level EZ Board to address, but they meets only in years when zones are awarded and there is one 2025 zone

8. Rochelle EECBG Grant for Energy Planning:

- The city reviewed and scored nine RFPs in May, and ultimately chose the University of Illinois’ proposal.



- The steering committee has its first meeting with its contractor on 7/23 to go over next steps, data needs from RMU, etc.
- Lots of good progress with getting data requests and contacts for energy audits
 - Top energy user reports from RMU are in the hands of the consultant for review and we hope to highlight some prime contacts for audits from this as well.
 - Other audit candidates are in progress such as schools and other units of government

9. Upcoming Projects:

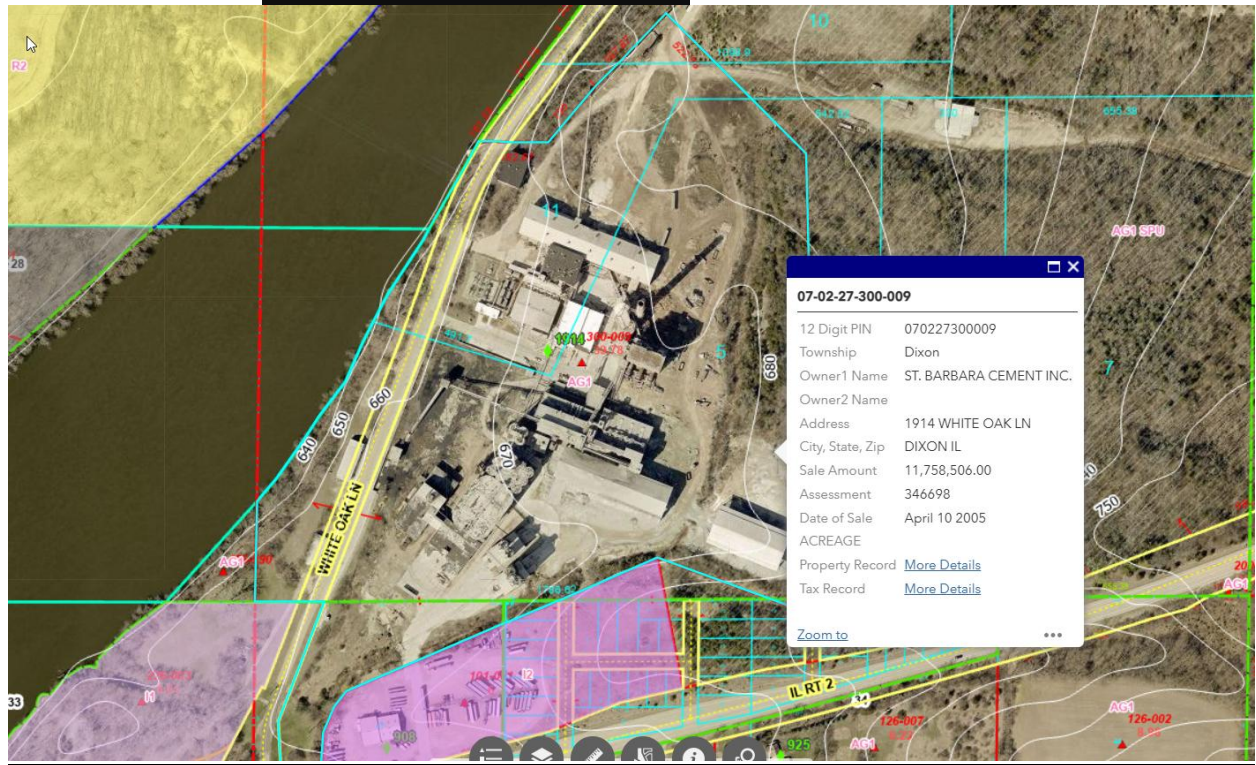
- Additional taxing districts -ongoing
- Project closings and reporting followup-ongoing
- Promote our added apartment zone areas for rehabs-ongoing

10. Dixon Industrial Site/Cement Plant Progress

- Recent press on the dismantling of the century old Dixon Cement plant at <https://www.shawlocal.com/sauk-valley/2025/07/23/110-year-old-dixon-cement-plants-demolition-underway/>
- Most surrounding quarry land has transferred to Martin Company of Oregon, many other parcels to private parties, and the core plant is expected to be closed by the end of the year.



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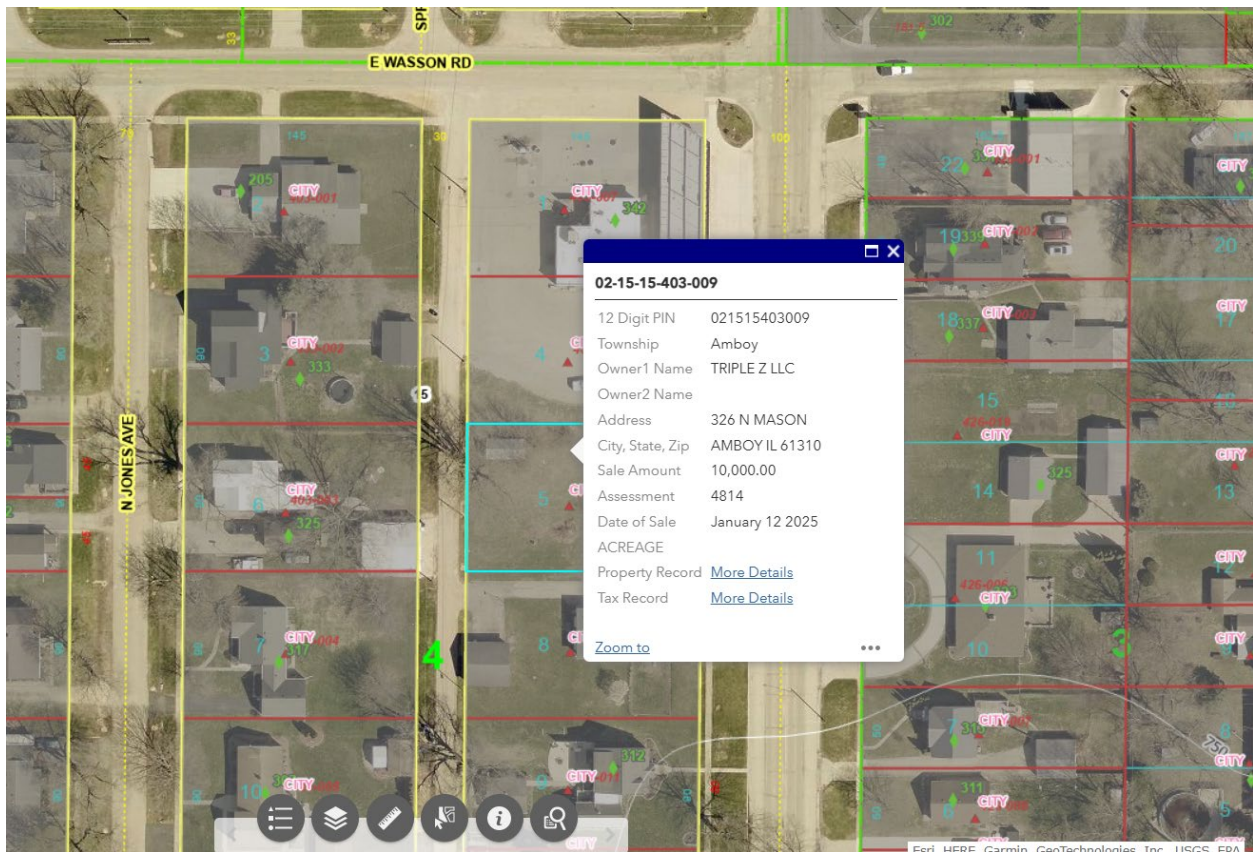


11. Meetings Attended

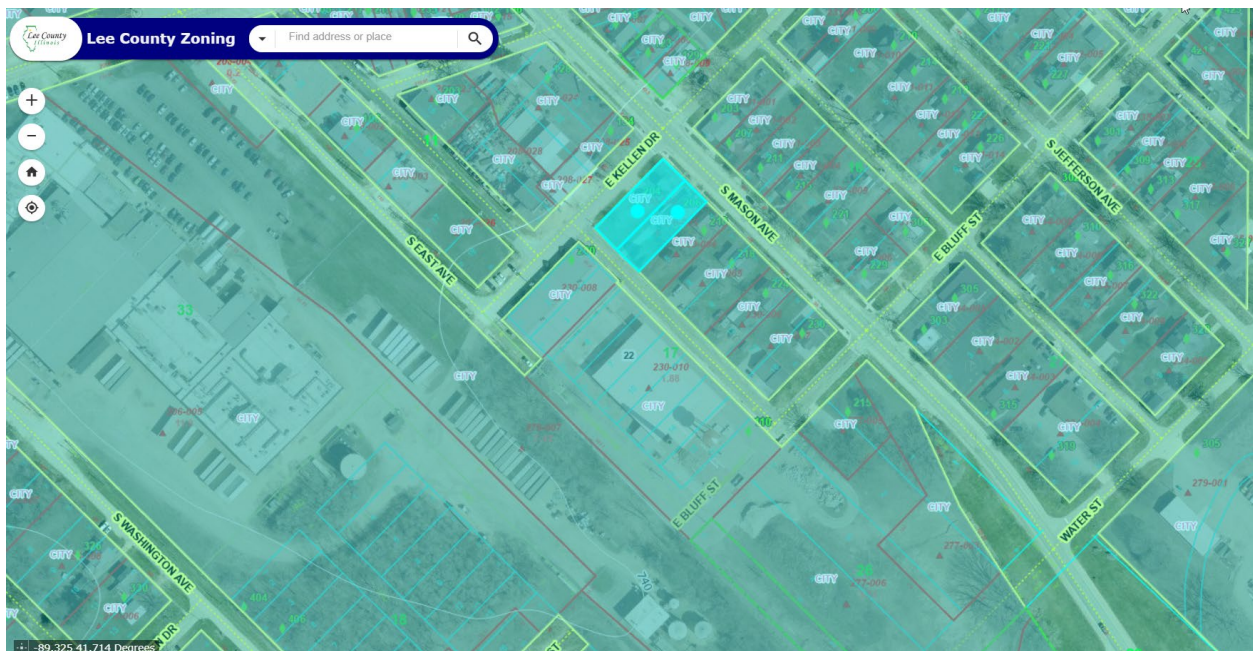
- 6/6 Zoning Admins Roundtable
- 6/9 Rochelle City Council
- 6/11 EZ Client Call
- 6/11 Illinois IEDA Summit
- 6/13 Rochelle Energy Plan Call
- 6/17 IDOT Special Programs Conference
- 6/23 Rochelle City Council
- 6/24 Senator Arellano Town Hall
- 6/26 Savanna Eco Counter Corrective Visit
- 6/30 IL Intersect Lasso Call
- 7/1 SCRIC Call
- 7/7 Tri County TCOC Call for Rochelle Energy Plan
- 7/8 Rochelle Energy Plan Call
- 7/15 SCRIC Call
- 7/22 CDFA Housing Finance Webinar
- 7/23 Rochelle Energy Plan Kickoff Calls
- 8/4 CDFA Finance Fundamentals Class
- 8/5 CDFA Bond Finance Class
- 8/6 CDFA Revolving Loan Class
- 8/7 CDFA TIF Class
- 8/8 CDFA Tax Credits Class
- 8/12 SCRIC Call

<u>Area</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Amboy	9.0359	9.0965	9.9961	9.864	9.5228	9.3427	9.3019	8.9962	8.5465
Amboy Rural (Allied Locke)	7.709	7.7594	8.5805	8.4619	8.1623	8.0049	7.917	7.6654	7.32
Ashton	9.0273	9.0461	8.9406	8.8397	8.7022	8.6459	8.5739	8.3215	8.1642
Ashton-Rural (Crest Foods)	7.8743	7.8718	7.8816	8.1742	8.0055	7.9167	7.6134	7.3883	7.3061
Byron	8.37851	8.74694	8.83913	8.60791	8.3083	8.83157	8.57529	8.43136	8.30071
Byron Rural (Constellation Nuclear)	6.86858	6.89516	7.06349	6.8956	6.86465	6.88781	6.93887	6.85985	6.81247
Dixon (Dixon Twp +City Fire)	9.6672	9.6176	9.6306	9.8165	9.7597	9.6542	9.5576	9.2924	9.1605
Dixon (Dixon Twp + Rural Fire)	9.8623	9.8205	9.8415	10.016	9.9591	9.8629	9.7497	9.4877	9.3553
Dixon (S Dixon Twp)	9.741	9.7025	9.7215	9.8841	9.815	9.7219	9.6144	9.3772	9.254
Dixon Rural (Dynergy-Duke Peaker)	7.3442	7.3067	7.2956	7.3805	7.3105	7.2653	7.2147	7.1051	7.0526
Franklin Grove	8.7976	8.7575	8.7435	8.9466	8.7664	8.654	8.6004	8.358	8.1471
Oregon	10.28938	10.38408	10.4273	10.50329	10.55727	10.42443	10.31077	9.96771	9.77927
Oregon Rural (HAI)	8.93395	9.02034	9.06168	9.08219	9.10723	9.00391	8.92462	8.63626	8.52985
Mount Morris	10.18533	10.18203	10.14631	10.3756	10.36651	10.20667	10.06686	9.66498	9.44134
Rochelle-Dement-Zeckelman	9.09053	8.92948	9.16006	8.86168	8.93601	8.866	8.90351	8.47613	8.26429
Rochelle-Flagg-Centerpoint	9.68361	9.49326	9.62707	9.67334	9.68539	9.58634	9.31449	8.83999	8.56916
Steward Road Lee County (unincorporated)	8.401	8.1354	8.0248	7.9216	7.7979	7.6228	7.4012	6.93	6.6513
City+Flagg Library+Flagg Park	1.82306	1.78703	1.89959	2.03455	2.01763	2.01484	1.97837	1.7953	1.74488
Lee County/Alto Twp if annexed	10.22406	9.92243	9.92439	9.95615	9.81553	9.63764	9.37957	8.7253	8.39618
Rock Falls	11.4379	11.4583	11.2501	11.7584	11.9728	11.7541	11.5637	11.217	10.9687
Rock Falls (rural Lee Co. Stanley Bldg)	9.2136	9.1529	8.8526	9.1709	9.1071	9.0664	8.643	8.4225	8.2663
Dekalb	12.63696	12.45569	11.86036	11.73467	11.49927	11.06613	10.1057	9.41308	7.966873
Freeport (Tri Star Metal)	13.06095	13.21265	13.211	13.18421	13.01107	12.68285	12.41215	11.54862	11.01532
Loves Park (Farm and Fleet)	11.5664	11.3778	10.9612	10.3127	9.9142	9.4876	8.8648	8.0954	7.465
Rockford (Embassy Suites)	15.11	14.84	14.27	13.3967	12.8584	12.2563	11.4253	10.3834	9.4764
Sterling City	11.1858	11.1085	11.0115	11.1485	11.0152	10.9336	10.6849	10.4841	10.4266
Sterling Rural (Wahl Clipper)	8.5118	8.4401	8.2753	8.3688	8.2135	8.1	7.9283	7.8247	7.7946
Sycamore	10.3735	10.09842	9.90642	9.73	9.6477	9.52282	9.35187	8.93058	8.19791

S of Shell Express Lane on N Side of Amboy



Next to Napa Auto Parts S of Downtown Amboy



Microenterprise Finance

- ▶ Microenterprises are the smallest of the small businesses. Typically defined as business with:
 - ▶ 5 or fewer employees
 - ▶ Capital needs of less than \$35,000
 - ▶ Average loans of \$7,000
- ▶ 24 million microenterprises in the U.S.
- ▶ Perceived by lenders as having a very high level of risk.
- ▶ **SBA Microloan Program** - Provides very small loans to start-up, newly established, or growing small businesses. SBA makes funds available to nonprofit community based lenders (intermediaries) which, in turn, make loans to eligible borrowers in amounts up to \$35,000. The average loan size is about \$13,000. Applications are submitted to the local intermediary and all credit decisions are made on the local level.



Revolving Loan Funds

- ▶ Gap financing measure primarily used for development and expansion of small businesses which struggle to obtain financing through traditional sources.
- ▶ Self-replenishing pool of money, utilizing interest and principal payments on old loans to issue new ones.
- ▶ Can be designed for broad sectors (small businesses) or for very targeted niches (facade improvements) to address myriad challenges in the community.
- ▶ Designed to allow for greater flexibility for borrowers with significant consideration put on the growth opportunity of the borrower's business.





Photo from the Alfred Mueller Photo Collection

Who Was John "Jack" Genz?

John Genz was born in Dubuque, Iowa, Nov. 7, 1924, the son of Ado and Gladys.

The family moved to Galena, Illinois, where John spent most of his early life. The Genz family operated the Genz Department Store in Dubuque and Galena from 1939 until 1957.

John graduated from Galena High School in 1942 and joined the U.S. Navy during World War II. He also spent some time attending colleges in Florida and Wisconsin. He was a member of the Galena Elks Lodge during his time in Galena and eventually moved to California.

Mr. Genz died at the age of 57 on March 7, 1982, in St. Francis Hospital in San Francisco, California. His funeral service was held in Galena, and he is buried in Greenwood Cemetery.

As part of John's legacy he created not only the Genz Small Business Development Fund, but also the Genz Scholarship Fund which is awarded to Galena high school students who are in financial need for attending college or a trade school and are interested in either starting or maintaining a small business, including farming.

Both trusts were formalized following the death of his adopted son Lambert in 2019.

Celebrating 16 Years in Business - Servicing Jo Daviess and Carroll Counties

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Genz Small Business Development Fund

Entrepreneurs and businesses based in Carroll and Jo Daviess counties in Illinois have a source of financing thanks to the generosity of the late John "Jack" Genz of Galena. Administered by Illinois Bank & Trust, the Genz Small Business Development Fund was formalized in 2020 to assist individuals who have been turned down for a traditional bank loan. Northwest Illinois Economic Development manages the distribution of the awards.

The fund, which totals over \$450,000, is intended to serve as gap financing, to aid with pilot projects, or fill in gaps not filled by equity and traditional capital.

Eligible applicants include retailers, small manufacturers, wholesalers, those in the hospitality industry, along with farmers and food processors. Awardees can use the money for capital purchases, to purchase an existing business, or for startup and pilot projects. The fund does have requirements.

Since first awarded in 2020 a total of \$68,302 has been dispersed through the fund.

Past awardees include:

getVRtours

For a new drone camera and computer workstation

Lola's Deli

Used their first award for start-up costs and their second award to renovate a storage room into a lounge space

Meat Master Processing Company

To help renovate a storage building

Trolley Depot Coffee & Tea Co.

For the purchase a new sample coffee roaster

1826 Creative Company

For a new camera and lighting equipment

Dry Creek Beekeeping

Used their funds to help cover start-up costs

Main Street Laundry

Used for a new water softener and card reader

High Point Garage

Used for equipment purchases and start-up costs

Genz Small Business Development Fund Application

Genz Small Business Development awards are dispersed on a case-by-case basis, and can be used for capital purchases, to purchase an existing business or farm, or for startup and pilot projects.

The fund has requirements: As the Genz Trust states, "It is my intention to help persons of good character and sound business potential, who are otherwise not qualified to obtain loans through ordinary lending institutions." Well established businesses with sufficient capital are not eligible for Genz Trust financing.

Before applying for a Genz Small Business Development award, interested applicants should contact David Schmit, Northwest Illinois Economic Development Regional Director, for an initial and informational consultation by emailing him at dschmit@nwiled.org or 815-297-7361.

Applications are reviewed on a rolling basis by the NWILED Executive Committee and are scored by them based upon application completeness, applicant need, business model, and the potential for growth. Applicants must pass a simple background check.



Application Packet Checklist

1. General cover letter describing yourself and your business, which includes:
 - a. Business name and address
 - b. Employer Identification Number (obtain through the IRS)
 - c. NAICS / SIS Code (obtain through the U.S. Census Bureau)
 - d. Contact name, telephone, address, email and social security number
 - e. Years in business
 - f. Type of grant requested, detailing how the award will impact your overall financing package.
 - i. Capital investment
 - ii. Business / farm purchase
 - iii. Startup / pilot project
2. Business plan approved by a Small Business Development Center or a counselor showing projected income statements, balance sheets, and cash flow calculations.
3. Character reference letters (2)
4. Business financial statements from your accountant or internally prepared, including income statement (profit and loss) and balance sheet.
5. Personal Financial Statement(s) (PFS).
6. Letter from your bank denying your loan application and stating your need for capital.
 - a. The bank letter must be signed by your bank contact and appear on the bank letterhead.
7. Prior year's federal tax return (personal and business).