KENDALL COUNTY
ECONOMIC DEVELOPMENT COMMITTEE

AGENDA

January 24, 2014
8:30 AM

County Board Room (Rooms 209 & 210)
111 West Fox Street
Yorkville, IL 60560

1. Call to Order
2. Roll Call
3. Approval of Agenda
4. Approval of December 27, 2013 Meeting Minutes
5. New Business
   - Recommend approval of Subordination Agreement with Old Second National
     Bank, dated January 15, 2014, for the loan to Mark A Meketi and Brenda I
     Meketi d/b/a Brenda’s Custard Cup, approved May 17, 2006, from the
     Kendall County Revolving Loan Fund
   - IEDC Course – Entrepreneurial and Small Business Strategies
   - Future Events
6. Old Business
   - 2014 Kendall County Job and Resource Fair – June 6, 2014
   - Kendall Economic Forecast Breakfast – February 4, 2014
   - Growing our Regional Economy Update
   - Revolving Fund Financial Assistance Loans
7. Other Business
8. Chairman’s Report
9. Public Comment
10. Executive Session
11. Adjournment
Kendall County
Economic Development Committee

Meeting Minutes
Friday, December 27, 2013
Kendall County Board Room

Call to Order
The Economic Development Committee met at 8:35 a.m. and was called to order by Dan Koukol, Chairman of the Kendall County Economic Development Committee.

Roll Call
Members Present: Dan Koukol, Judy Gilmour, Amy Cesich, Lynn Cullick, and Matt Prochaska
Members Absent: None
Other Board Members Present: None
Staff Present: John Sterrett, Economic Development Coordinator

Approval of Agenda
Mr. Prochaska made a motion, seconded by Ms. Gilmour, to approve the December 27, 2013 agenda. With a voice vote of all ayes the motion carried.

Approval of Minutes
Ms. Gilmour made a motion, seconded by Ms. Cesich, to approve the November 22, 2013 meeting minutes. With a voice vote of all ayes the motion carried.

New Business
Growing Our Region Meeting Recap
Mr. Sterrett provided background to the Committee of the recent ‘Growing our Region’ meeting organized by Cook County. The meeting took place at the Federal Reserve Bank of Chicago early in December and featured the county board chairmen from the collar counties as well as economic development officials from these counties. The goal of the meeting was to collaborate together as a region to help improve the economic climate. Mr. Sterrett said that a working subcommittee has been formed and will begin to meet in January to discuss various options. Mr. Prochaska, who also attended the meeting, commented on some of his findings of the meeting including what some of the areas of collaboration were that attendees suggested. The group will meet again in six months to discuss what the next steps are.

Old Business
2014 Kendall County Job and Resource Fair
The first planning meeting for the 2014 Kendall County Job and Resource Fair took place on December 9th. A change for this year’s event will include utilizing the lobby area at the Plano Campus for community resources rather than using a separate community resource room. This is because the community resource room has not been well attended the previous two years. This will also allow for some employers to be located in the lobby area as well. Some of the community resources will be located near the front entrance to the job fair.

2014 Kendall Economic Forecast Breakfast
Mr. Sterrett distributed the invitation for the Economic Forecast Breakfast occurring on Tuesday, February 4, 2014. A press release will also be put together and posted on the County’s website along with the invitation.

Revolving Fund Financial Assistance Program
Mr. Sterrett updated the Committee on the status of the existing loans through the County’s Revolving Fund Financial Assistance Program. All existing loans have paid for the month. The committee had a brief discussion on the interest rates that are given for loans.
Other Business
Mr. Sterrett will begin scheduling dates for the directors of the local EDCs to come in and talk to the Economic Development Committee on some of the updates and new initiatives from this past year.

Public Comment - None

Executive Committee - None

Adjournment
With no further business to discuss, Ms. Cesich moved to adjourn. The motion was seconded by Mr. Prochaska. There being no objection, the Economic Development Committee, at 9:14 a.m., adjourned.

Respectfully Submitted,

John H. Sterrett,
Recording Secretary
SUBORDINATION AGREEMENT

This Subordination Agreement is dated for reference JANUARY 15, 2014 and is between

KENDALL COUNTY GOVERNMENT whose
Principal address is 111 W. Fox St., Yorkville, IL 60545
(called “Junior Lender”) and

New Senior Lender’s Name:
Old Second National Bank

Senior Lender’s Address:
37 S. RIVER ST. AURORA, IL 60506
(called “New Senior Lender”)

RECITALS

A. Junior Lender is the vested holder and owner of the following described promissory note (the “Note”) secured by a mortgage or deed of trust (the “Security Instrument”):
Date of Note and Security Instrument: MAY 17, 2006

Borrower(s) Name(s) (“Borrowers”): MARK A. MEKETI AND BRENDA I. MEKETI
Property Address: LOT 5 DEER RIDGE P.U.D, PLANO, IL 60545

Legal Description of real property secured by Security Instrument (“Property”):
LOT 5 DEER RIDGE P.U.D. BEING A SUBDIVISION OF PART OF THE NORTH EAST QUARTER OF
SECTION 32 AND PART OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 37 NORTH,
RANGE 6 EAST OF THE THIRD PRINCIPAL MERIDIAN, LITTLE ROCK TOWNSHIP, KENDALL COUNTY,
ILLINOIS.

Parcel Number: 01-33-101-002
Recording Date: 5-23-2006 County: KENDALL Amount: $95,000.00
Recording Number: 200600015537 Book: _____ Page: _____

B. Borrowers, as current owners of the Property, wish to replace their current first priority mortgage loan on the Property with a new first priority mortgage loan secured by the Property from New Senior Lender, not to exceed the original principal sum of $99,000.00 (the “New Senior Security Instrument”).
New Senior Lender will not provide this financing without an agreement by Junior Lender to subordinate its lien/security interest in the Property to the new interest of New Senior Lender.

In consideration of the benefits to Junior Lender from the new financing on the Property provided by New Senior Lender, Junior Lender agrees and declares as follows:

Junior Lender agrees that upon recordation of the New Senior Security Instrument, Junior Lender’s lien/security interest in the Property shall be unconditionally and forever inferior, junior and subordinate in all respects to the lien/security interest of Senior Lender’s New Senior Security Instrument and all obligations it secures. Junior Lender irrevocably consents to and approves the recordation of the New Senior Security Instrument and the obligations it secures.

2. No Subordination to Other Matters.
Junior Lender is subordinating its lien/security interest to the New Senior Security Instrument only, and not to other or future liens or security interests in the Property. Junior Lender has no obligation to consent to future requests for subordination of its lien/security interest.

3. No Waiver of Notice.
By subordinating its lien/security instrument, Junior Lender is not waiving any rights it may have under the laws of the State where the Property is located, or Federal law, to notice of defaults or other notices or rights conferred by law to junior lienholders and mortgagees.

4. Successors and Assigns.
This Agreement shall be binding upon and be for the benefit of any successor or assignee of the New Senior Security Instrument or any successor of either of the parties.

5. Governing Law.
This Agreement shall be governed by the law of the State where the Property is located.

6. Reliance.
This Agreement can be relied upon by all persons having an interest in the Property or the New Senior Security Instrument.

7. Entire Agreement; Amendments.
This Agreement represents the entire and complete agreement between Junior Lender and New Senior Lender. Any waiver, modification or novation of this Agreement must be in writing, executed by New Senior Lender (or its successors or assigns) and Junior Lender (or its successors or assigns) and, if this Agreement was recorded in the real estate records of the government entity in which the Property is located, recorded in such real estate records, to be enforceable.

8. Acceptance.
New Senior Lender shall be deemed to have accepted and agreed to the terms of this Agreement by recordation of this Agreement at or about the time New Senior Security Instrument is recorded. This Agreement shall be void if not recorded within 60 days of the reference date first written above.
JUNIOR LENDER: KENDALL COUNTY GOVERNMENT

BY: ____________________________

NAME: __________________________
TITLE: __________________________

STATE OF ILLINOIS
COUNTY OF KENDALL

ON ___________ BEFORE ME, ____________________________

PERSONALLY APPEARED ____________________________.

Personally known to me (or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledge to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf or which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

_____________________________ SIGNATURE OF NOTARY PUBLIC

Page 3 of 3
Certified Economic Developer Courses – International Economic Development Council

Entrepreneurial and Small Business Development Strategies (2-day Course)
Thursday, May 8th and Friday, May 9th

The Best Western Plus Inn on the Park
22 South Carroll Street
Madison, WI 53703

This multi-faceted course explores the core aspects of entrepreneurial and small business development including value-added partnerships, technical assistance programs, financing, business incubation and more. Entrepreneurs and small business stimulate job creation, develop crucial innovations in both products and services and promote the diversification of the economic base. In this course, you will learn the financial and managerial tools economic developers use to create a climate that encourages entrepreneurial and small business development. Participants will also examine the barriers they face and how communities can leverage their economic development resources to build highly integrated networks to help businesses thrive in the global economy.

Early Rate by March 27th: $435
Regular Rate by April 24th: $575
Late Rate after April 24th: $595

Estimated Costs for Course
Course Fee: $435 (Early Rate)
Mileage: $112.56 (201 miles roundtrip [minus regular mileage to and from work] x $0.56)
Lodging: $218 (2-night stay Group Rate of $109/night by April 7th)
Meals: $112 (Based on per diem cost of 2 days worth of meals in Madison, WI from U.S. General Services Administration http://www.gsa.gov/portal/category/100120)
Conference Fees: $435
Mileage Fees: $112.56
Travel Fees: $330

Total Estimated Cost: $877.56
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| Total Assets         | 2,020,389.09       | BANK BALANCE PLUS LOAN BALANCE |

A-B=D
B+E=Total Assets

**Column E**

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Gr. Admin. 0