



REVOLVING LOAN FUND COMMITTEE

MINUTES

The Revolving Loan Fund Committee was called to order at **3:00 p.m.** on Thursday, February 8, 2018 in the County Board Room of the Courthouse Annex.

Members Present: Mary Bringe, Lorn Goede, Karen Dahl, Katie Helseth, Tom Weston and Garrick Olerud

Others Present: Shane Nottestad, Larry Servais, and Diane McGinnis

1. Call to order: Mary Bringe presiding
2. Affirmation of proper public notice of meeting
3. Review and approve minutes of August 10, 2017
Motion by Helseth to approve the minutes; second by Dahl. Vote unanimous. Motion approved.

4. Treasurer's Report/Review of Open Loans

- a. Loan Write Off
 - Harvest Moon
 - Antique Stove Works
- b. Update on Paid Off Loans

Harvest Moon – Tabled

Antique Stove Works – McGinnis explained this loan to WI-DOA and was advised to write off this loan due to the financial situation of the owner. Motion by Helseth to write off this loan; second by Olerud. Vote unanimous. Motion approved.

5. Request for Funds

- a. Shane Nottestad – Zzip Stop
- b. Larry Servais – Coon Valley

The committee may entertain a motion to adjourn into closed session pursuant to §19.85 (1)(e) to deliberate the investment of public funds regarding Revolving Loan funds. (Roll call vote if motion is not unanimous).

- a. Entry into closed session if adopted.
- b. Reconvene in open session pursuant to Wisconsin Statutes Section 19.85(2).
(Roll call vote if motion is not unanimous).
- c. May act on items discussed in closed session.

McGinnis shared the Loan Summary for Zzip Stop Westby including the Funding Requested, Job Creation Requirements, Financial Projections, Environmental Search, Assets and Liabilities, SWOT and Amortization Schedule options. Collateral will be a lien against the La Farge Zzip Stop and UCC filings for the new equipment.

Nottestad addressed the committee and shared their plans for the business and answered questions from the committee.



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McGinnis shared the Loan Summary for K & L Christmas Tree Farm including the Funding Requested, Job Creation Requirements, Financial Projections, Environmental Search, Assets and Liabilities, SWOT and Amortization Schedule options. Collateral will be a lien against property.

Servais addressed the committee and shared their plans for the business and answered questions from the committee.

Motion by Dahl to go into closed session to consider these loans; second by Helseth. Motion approved. Committee reconvened in open session.

Motion by Weston to approve the Zzip Stop loan for \$100,000 which includes a \$72,000 for equipment loan for 10 years and \$28,000 for Operating Capital for 7 years at 3.5% with personal guarantees and required collateral; second by Dahl. Vote unanimous. Motion approved.

Motion by Olerud to approve the K & L Christmas Tree Farm loan for \$170,000 at 3.0% interest for 12 years with the option to request renewal for additional 8 years amortized over 20 years with personal guarantees and required collateral; second by Weston. Vote unanimous. Motion approved.

6. Viking Inn - Update

McGinnis reviewed the loan documents and there is no requirement to call the note due because the business closed. If the company does not create the jobs, the interest is increased by 0.5% for each job not created from the inception of the loan.

7. Update on Delinquent Loans

McGinnis shared the email received from Attorney Quackenbush with the committee regarding delinquent loans.

8. Next meeting date:

Will be scheduled when necessary.

9. Adjournment