



MEETING MINUTES

Revolving Loan Fund (RLF) Review Board

Date: Thursday, April 17, 2014

Time: 7:30 a.m.

**Economic Development Corporation Board Room,
Wood Technology Center of Excellence Building**

MEMBERS PRESENT: Ben Zelazoski, Chad Matuszewski, Steve Dunn, Carol Feller-Gottard, Leah Antoniewicz

MEMBERS ABSENT: Gary Smits, Dave Visser

OTHERS PRESENT: Chris Berry, Angela Close, Richard Huo, Todd Samolinski, George Shinnars (Antigo Neon), Lydell Kluck, Darrell Lake (Northern Steel Manufacturing)

The meeting was called to order at 7:36 a.m.

Approve Minutes from 07-10-2013: Motion by Matuszewski, second by Antoniewicz, to approve the Loan Review Board Meeting minutes from July 10, 2013. All Ayes. Motion Carried.

Introductions were made between Antigo Neon and Loan Review Board

Closed Session: At 7:40 am Motion by Dunn, second by Matuszewski, to go into closed session pursuant to Wisconsin Statutes Section 19.85 (1) (E), to review Economic Development Revolving Loan Fund requests by Antigo Neon LLC and Northern Steel Manufacturing. All Ayes. Motion Carried.

Dunn was excused at 9:25 am.

Motion by Antoniewicz, second by Matuszewski to return to open session at 10:30 am. All ayes. Motion carried.

Action 1: Motion by Matuszewski, second by Antoniewicz, to recommend to the Langlade County Economic Development Corporation Board to approve a \$300,000 Economic Development Revolving Loan Fund request from Antigo Neon contingent on the following terms:

All Ayes. Motion carried.

TERMS:

- **\$300,000 Economic Development Revolving Loan for working capital with a five (5) year amortization at three percent (3%) interest rate with interest only payments for 1 year with a review in one year.**
- **Investors will not be repaid more than 50% of their contributions prior to paying Economic Development Revolving Loan Fun Loan in full.**
- **Investors agreements are signed**
- **Quarterly financials submitted to the EDC for first year**

Security

- **UCC Filing on Machinery/Equipment, Furniture/Fixtures, Inventory and Finished Goods**

Matching Funds:

- **\$450,000 personal match**

Action 2: Motion by Antoniewicz, second by Feller-Gottard, that no action taken on Economic Development Revolving Loan Fund Request by Northern Steel Manufacturing pending further financial information. All Ayes. Motion carried.

Old Business: Berry reported on current EDRLF loan status.

Motion by Antoniewicz, second by Matuszewski to adjourn at 10:35 a.m. All ayes. Motion carried.
Respectfully Submitted,

Angela Close
Recording Secretary

Ben Zelazoski, Chairman

