



MEETING MINUTES
LCEDC Loan Review Board
Date: Monday, April 18, 2016
Time: 8:00 a.m.
Economic Development Corporation Board Room,
Wood Technology Center of Excellence Building

MEMBERS PRESENT: Ben Zelazoski, Carol Feller-Gottard, Leah Antoniewicz, Rhonda Norrbom and Dave Visser,
MEMBERS ABSENT: Gary Smits,
OTHERS PRESENT: Angela Close, Keri Beck, and Scott Schumitsch

The meeting was called to order at 8:01 a.m.

Approve Minutes from 3-4-2016: Motion by Norrbom, second by Antoniewicz, to approve the Loan Review Board Meeting minutes from March 4, 2016. All Ayes. Motion Carried.

Closed Session: At 8:03 am Motion by Norrbom, second by Antoniewicz, to go into closed session pursuant to Wisconsin Statutes Section 19.85 (1) (E), to review a loan request from Schumitsch Seed, Inc. Roll Call. All Ayes. Motion Carried.

Motion by Norrbom, second by Antoniewicz to return to open session at 8:18 am. All ayes. Motion carried.

Action 1: Motion by Norrbom, second by Antoniewicz, to recommend to the Langlade County Economic Development Corporation Board to approve Schumitsch Seed, Inc a Revolving Loan Fund request in the amount of \$105,000 for working capital for 7 years at 3 % interest rate. 4 Ayes. 1 Abstained (Visser) Motion carried.

TERMS:

- **Not to exceed \$105,000 Langlade County Revolving Loan Fund working capital loan with a seven (7) year term at three percent (3%) interest rate.**

Security

- **Second lien position behind Baylake Bank on land and improvements located at 404 and 420 Wausau Road, Antigo, WI.**
- **Personal guarantees from Scott and Penny Schumitsch.**

Matching Funds:

- **\$251,000 match**

Job Creation/Retention

- **Create 3 full time jobs in agreement with the Revolving Loan Fund terms.**

Discuss Langlade County Economic Development Fund Development Committee: Close presented "Components of Fund Development" packet to assist in creating the Fund Development Plan. The Fund Development Plan will define how to fund projects to support LCEDC mission.

Other Business: Close informed the Loan Review Board that Wisconsin Public Service is sponsoring a workshop called "Powerful Planned Giving with a Shoe-String Staff and a Shoe-String Budget" in Wausau on Monday, May 16, 2016 from 9-11 am. Members need to RSVP to Close if they want to attend. Discussion was held on the 2016 Entrepreneurial Course offering. Northcentral Technical College would like to be a part of the next Entrepreneurial Course. Close updated the Loan Review Board that the Revolving Loan Agreement is being updated to add required HUD language.

Motion by Visser, second by Feller-Gottard to adjourn at 8:30 a.m. All ayes. Motion carried.

Respectfully Submitted, Keri Beck, Recording Secretary

Ben Zelazoski, Chairman

A handwritten signature in blue ink, appearing to read "Ben Zelazoski", is written over the printed name of the Chairman.