

MEETING MINUTES ECONOMIC DEVELOPMENT BOARD

Monday, April 21, 2014

Members Present: Thomas Bauknecht, Tom Gallenberg, Lynn Arrowood, Carol Feller-Gottard, David Solin, Warren Wagner

Members Absent: Fred Westphal, Brady Koss, Angela Schreiber, Bill Brandt, Steve Wilder

Others Present: Chris Berry, Angie Close

Meeting was called to order at 4:30 p.m. by President Thomas Bauknecht.

Minutes of Previous Economic Development Board Meeting: Motion by Solin, second by Wagner, to approve the minutes from March 17, 2014. All Ayes. Motion Carried.

Langlade County Industry Cluster Analysis; A presentation was given by Mary Rajek and Kristin Fish from Redevelopment Resources on Langlade County Industry Cluster data and analysis along with directives and strategies recommendations. A full report is placed on file at the Economic Development Corporation.

Consent Agenda: Motion by Arrowood, seconded by Feller-Gottard to approve the Consent Agenda. All Ayes. Motion Carried.

Closed Session: at 5:18 PM, motion by Arrowood, second by Wagner, to move into closed session pursuant to Wisconsin Statute Section 19.85 (1) (e) to review Antigo Neon EDRLF Loan Request, to review Northern Steel Manufacturing Revolving Loan Request, and to review Avenue West's restructured EDRLF loan. Roll call vote. All Ayes. Motion Carried.

Open Session: At 5:50 PM, motion by Arrowood, second by Solin to return to open session. All Ayes. Motion Carried.

Action 1: Motion by Arrowood, second by Feller-Gottard, 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: No action taken.

Action 3: Motion by Wagner, second by Arrowood, to approve Blue Awning's (aka Avenue West) EDRLF Loan re-structure of \$400 per month @ 2.5% interest beginning May 1, 2014 and that the judgment that was filed will be dismissed once Blue Awning aka Avenue West signs an agreement stating that all scheduled monthly payments will stay current and yearly financials will be provided to the EDC. The agreement will also state if payments become past due, a judgment could be re-executed. All Ayes. Motion Carried.

Economic Development Corporation:

- A) Approve 2013 LCEDC Audit Report:** Motion by Wagner, second by Solin, to approve the 2013 LCEDC Financial Report Review provided by KerberRose. All Ayes. Motion Carried.

B) Approve 2013 LCEDC Annual Report: Motion by Arrowood, second by Feller-Gottard, to approve 2013 LCEDC Annual Report. All Ayes. Motion Carried.

C) Update on Langlede County Economic Development Corporation: Berry updated the board on regional collaborative efforts regarding WEDC Wood Products Promotion Grant Application and on the Rail Transit Commission Committee Report.

New Business and set date for next meeting: Next meeting date is May 19, 2014

Adjourn: Motion by Arrowood, second by Solin to adjourn at 6:01 pm. All Ayes. Motion Carried.

Respectfully submitted,

Thomas Bauknecht, President

A handwritten signature in black ink that reads "Thomas Bauknecht". The signature is written in a cursive style with a large, prominent initial 'T'.