

MEETING MINUTES LANGLADE COUNTY ECONOMIC DEVELOPMENT BOARD
Monday, August 28, 2017

Members Present: Thomas Bauknecht, Brady Koss, Pete Pennington, Fred Westphal, Tom Gallenberg, Warren Wagner, Andy Merry, Mike Bernatz, Bill Brandt, Steve Wilder
Members Excused: Carol Feller-Gottard
Others Present: Angie Close, Keri Beck, Roseann Hoffman

Meeting was called to order at 4:30 a.m. by President Brady Koss.

Public Comment: None

Minutes of Previous Economic Development Board Meeting: Motion by Bernatz, second by Merry, to approve the minutes from July 17, 2017. All Ayes. Motion Carried.

Consent Agenda: Motion by Bauknecht, second by Gallenberg to approve the Consent Agenda. All Ayes. Motion Carried.

Closed Session: At 4:31 PM, motion by Pennington, second by Brandt, to move into closed session, pursuant to Wis. Stats. Section 19.85 (1) (e), to review a loan agreement request from Antigo Neon, LLC, to review current status of Northern Steel (Genesis Engineering & Manufacturing) and to discuss and to review current status of revolving and community development loans. Roll call vote. 10 Ayes. Motion Carried.

Open Session: At 5:14 PM, motion by Gallenberg, second by Bauknecht to return to open session. All Ayes. Motion Carried.

Action 1: Motion by Wilder, second by Bauknecht to approve \$250 weekly payments at zero percent interest rate starting September 8, 2017 with a review on the third Monday in November (November 20, 2017). In the event a weekly payment is missed, it will constitute default and the LCEDC Board will recommend action taken. 9 Ayes. 1 Nay (Pennington). Motion Carried.

Action 2: Motion by Brandt, second by Gallenberg to approve amending Antigo Neon's loan agreement language from "Investors will not be repaid more than 50% of their contributions prior to paying Economic Development Revolving Loan Fun Loan in full" to

- The Borrower shall not permit the Debt Service Coverage Ratio, as hereinafter defined, of Borrower to be less than 1.25, to be tested annually based on Annual Fiscal Year End CPA Compiled Business Financial Statement and/or Annual Corporate Tax Returns. "Debt Service Coverage Ratio" is defined as the ratio of (a) the net income of Borrower plus interest expense of Borrower on the Loan or other obligations plus depreciation and amortization expense of Borrower minus distributions to owners for the twelve-month period to (b) the principal and interest payments that would be due under Loan or other obligations pursuant to the Loan Agreement for the same twelve-month period.
- No distributions to owners without Langlade Co. Economic Development approval if Debt Service Coverage Ratio is below 1.25.

1 Abstained (Wilder). 9 Ayes. Motion Carried.

Discussion only on revolving and community development loans. No action taken.

Economic Development Corporation:
a. Approve LCEDC Budget Report:

Motion by Wagner, second by Wilder to approve the LCEDC budget as presented. All Ayes. Motion Carried.

- b. Approve Policy Changes/Additions Recommended by Executive Committee:** Close reviewed the changes suggested by the Executive Committee to the cell phone reimbursement policy and addition of dental coverage for LCEDC employees. Changes will not take effect until 2018.

Motion by Wilder, second by Westphal to approve all LCEDC positions except the Executive Director a \$35 per month stipend for cell phone use and to offer dental insurance to LCEDC Employees in 2018. All Ayes. Motion Carried.

- c. Update on LCEDC Focuses:** Close update the LCEDC Board on the upcoming Exploring Entrepreneurship workshop on September 7 with the Entrepreneur Training Course starting on September 21. In addition, the business series solution workshops on Budget and Financial Reports, Basic Bookkeeping, QuickBooks 101 will be starting on September 26. Close update the LCEDC Board on workforce development efforts. Close is meeting individually with companies to work on attracting and retaining employees. Bernatz has been working with Workforce Development Board to find federal and state programs to assist in attracting and retaining employees especially the older generation. Close will be attending the Workforce Development Summit in September. Close informed the LCEDC Board that she is working with Dr. Timm and CESA 9 to enhance the Partners in Education Program for Langlade County.
- d. Update on LCEDC Other Activities:** Close informed the LCEDC Board that Beck has attended the Nicolet-Wolf River Scenic Byway dedication and the Unified School District of Antigo's New Teacher Presentation and will be attending the Welcome Back Day for teachers in the Unified School District of Antigo. Close updated the LCEDC Board that the Destination Assessment Task Force met in July and the Department of Tourism will be presenting the findings in September. Close updated the LCEDC Board on Langlade County businesses.

New Business and set date for next meeting: Next LCEDC Board meeting date will be September 18, 2017 at 4:30 pm.

Adjourn: Motion by Gallenberg, second by Westphal to adjourn at 5:32 p.m. All Ayes. Motion Carried.

Respectfully submitted,

Brady Koss, President