



MEETING MINUTES

Revolving Loan Fund (RLF) Review Board

Date: Thursday, June 12, 2014

Time: 7:30 a.m.

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

MEMBERS PRESENT: Ben Zelazoski, Chad Matuszewski, Carol Feller-Gottard, Gary Smits, Steve Dunn

MEMBERS ABSENT: Leah Antoniewicz, Dave Visser

OTHERS PRESENT: Chris Berry, Angela Close, Lynn Welnetz, Catherine Sperry, Josh Merkey, Steve Welnetz

The meeting was called to order at 7:32 a.m.

Approve Minutes from 5-16-2014: Motion by Dunn, second by Welnetz, to approve the Loan Review Board Meeting minutes from May 16, 2014. All Ayes. Motion Carried.

Closed Session: At 7:33 am Motion by Matuszewski, second by Dunn, to go into closed session pursuant to Wisconsin Statutes Section 19.85 (1) (E), to review Economic Development Revolving Loan Fund request by Aero Keys LLC dba Edison Club Event Center. All Ayes. Motion Carried.

Motion by Dunn, second by Matuszewski to return to open session at 8:40 am. All ayes. Motion carried.

Action 1: Motion by Smits, second by Dunn, to recommend to the Langlade County Economic Development Corporation Board to approve Aero Keys LLC dba Edison Club Event Center a working capital Economic Development Revolving Loan in the amount of \$50,000 contingent on the following terms:
All Ayes. Motion carried.

TERMS:

- **\$50,000 Economic Development Revolving Loan Fund for working capital with a seven (7) year term at four percent (4%) interest rate and not to exceed a six (6) month draw period from the date of the signed loan documents**
- **Monthly Charles Schwab Investment Account Statements of Catherine Elizabeth Sperry and Lynn J Welnetz JT Ten or any successor account no later than the last day of the following month from the date of the signed loan documents**
- **That a demand clause be stated in the promissory note that the Economic Development Corporation can call the loan due if the balance of the investment account falls below \$250,000.00**

Security

- **UCC Filings on equipment and fixtures**
- **Personal guarantees from: Lynn Welnetz, Catherine Sperry, Josh & Nicole Merkey, and Steve & Sheri Welnetz**

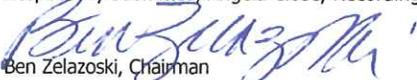
Matching Funds:

- **\$50,000 match**

Old Business: none

Motion by Dunn, second by Matuszewski to adjourn at 8:45 a.m. All ayes. Motion carried.

Respectfully Submitted, Angela Close, Recording Secretary


Ben Zelazoski, Chairman