

MEETING MINUTES ECONOMIC DEVELOPMENT BOARD

Monday, June 16, 2014

Members Present: Thomas Bauknecht, Tom Gallenberg, Carol Feller-Gottard, David Solin, Warren Wagner, Fred Westphal, Brady Koss, Angela Schreiber, Steve Wilder, Lynn Arrowood

Members Absent: Bill Brandt

Others Present: Chris Berry, Angie Close, Lynn Welnetz, Catherine Sperry, Josh Merkey, Steve Welnetz

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

Minutes of Previous Economic Development Board Meeting: Motion by Koss, second by Westphal, to approve the minutes from May 19, 2014. All Ayes. Motion Carried.

Consent Agenda: Motion by Schreiber, seconded by Koss to approve the Consent Agenda. All Ayes. Motion Carried.

Closed Session: at 4:35 PM, motion by Schreiber, second by Arrowood, to move into closed session pursuant to Wisconsin Statute Section 19.85 (1) (e) to review an EDRLF Loan Request from Aero Keys LLC dba Edison Club. Roll call vote. All Ayes. Motion Carried.

Open Session: At 5:20 PM, motion by Arrowood, second by Koss to return to open session. All Ayes. Motion Carried.

Action 1: Motion by Arrowood, second by Schreiber to approve Aero Keys LLC dba Edison Club a working capital Economic Development Revolving Loan for \$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**
- **Monthly financials to include balance sheet, income statement and cash flow statement submitted to the LCEDC**

Security

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

Matching Funds:

- **\$50,000 match**

Economic Development Corporation:

- A. Lunch and Learn Presentation June 26, 2014:** Berry reported to the board that Redevelopment Resources will be holding another presentation of the Langlade County Local Cluster and Targeted Industry Analysis on June 26, 2014 from 11 to 1pm.
- B. Motion by Schreiber, second by Wagner to change Langlade County Economic Development Corporation office hours from 8 am to Noon on Fridays.** All Ayes. Motion Carried.

New Business and set date for next meeting: Next meeting date is July 21, 2014

Adjourn: Motion by Arrowood, second by Westphal to adjourn at 5:45 pm. All Ayes. Motion Carried.

Respectfully submitted,
Brady Koss, Vice President

