



## MEETING MINUTES

### LCEDC Loan Review Board

Date: Friday, June 30, 2017

Time: 8:30 a.m.

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

**MEMBERS PRESENT:** Gary Smits, Carol Feller-Gottard, Glenn Bugni, Leah Antoniewicz, Rhonda Norrbom

**MEMBERS ABSENT:** Ben Zelazoski, Dave Visser,

**OTHERS PRESENT:** Angela Close, Keri Beck, Roger Fuller, Bob Fuller

The meeting was called to order at 8:30 a.m.

**Approve Minutes from 5-24-2017:** Motion by Norrbom, second by Bugni, to approve the Loan Review Board Meeting minutes from May 24, 2017. All Ayes. Motion Carried.

**Closed Session:** At 8:31 am Motion by Bugni, second by Norrbom, to go into closed session pursuant to Wisconsin Statutes Section 19.85 (1) (E), to review a loan request from Fuller Sales & Service, LLC and to review loan agreement for Antigo Neon, LLC. Roll Call. All Ayes. Motion Carried.

Motion by Bugni, second by Antoniewicz to return to open session at 9:30 am. All ayes. Motion carried.

**Action 1:** Motion by Bugni, second by Feller-Gottard, to recommend to the Langlade County Economic Development Corporation Board to approve Fullers Sales & Service, LLC a Revolving Loan Fund request for a real estate purchase in the amount of \$75,000 for a 12 year term at an interest rate of 4.25% based on the identified contingencies. All Ayes. Motion Carried.

#### **TERMS:**

- Not to exceed \$75,000 Langlade County Revolving Loan Fund real estate purchase with a twelve (12) year term at four and a quarter percent (4.25%) interest rate.

#### **Security**

- Second position lien to Huntington National Bank on real estate located at 2760 Highway 45, Antigo, WI 54409.
- Second position lien to Huntington National Bank on a 20 acre parcel located at SE ¼ NW ¼ SEC, Birnamwood, WI 54414.
- Personal guarantees from Bob Fuller.

#### **Matching Funds:**

- \$668,000 match

#### **Job Creation/Retention**

- Retain 6 FTE and 2 permanent part-time employees in agreement with the Revolving Loan Fund terms.

Antigo Neon, LLC discussion only. No action taken.

**Other Business:** No additional business came before the committee.

Motion by Norrbom, second by Antoniewicz to adjourn at 9:31 a.m. All Ayes. Motion carried.

Respectfully Submitted, Keri Beck, Recording Secretary

Gary Smits