



## MEETING MINUTES

### LCEDC Loan Review Board

Date: Monday, June 08, 2015

Time: 8:00 a.m.

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

**MEMBERS PRESENT:** Ben Zelazoski, Dave Visser, Carol Feller-Gottard, Gary Smits, Leah Antoniewicz

**MEMBERS ABSENT:** Steve Dunn, Rhonda Norrbom

**OTHERS PRESENT:** Angela Close, Keri Beck, Annville Purdun

The meeting was called to order at 8:03 a.m.

**Approve Minutes from 5-27-2015:** Motion by Feller-Gottard, second by Smits, to approve the Loan Review Board Meeting minutes from May 27, 2015. All Ayes. Motion Carried.

**Closed Session:** At 8:05 am Motion by Smits, second by Visser, to go into closed session pursuant to Wisconsin Statutes Section 19.85 (1) (E), to review a Revolving Loan Fund request by Belle's Smokehouse LLC. Roll Call. All Ayes. Motion Carried.

Motion by Visser, second by Antoniewicz to return to open session at 9:01 am. All ayes. Motion carried.

**Action 1:** Motion by Antoniewicz, second by Visser, to recommend to the Langlade County Economic Development Corporation Board to approve Belle's Smokehouse LLC a Revolving Loan Fund request in the amount of \$10,000 for equipment purchase contingent upon a clean lien search on the owners' home located at 1137 6<sup>th</sup> Avenue in Antigo and to include a chattel security agreement on the equipment purchased with the funds. Personal guarantees also will be signed by both Annville and Michael Purdun. 4 Ayes. 1 Abstained (Smits) Motion carried.

#### TERMS:

- **Not to exceed \$10,000 Langlade County Revolving Loan Fund equipment purchase with a seven (7) year term at four percent (4%) interest rate with a 6 month payment deferral.**

#### Security

- **First Position Lien on home located at 1137 6<sup>th</sup> Avenue in Antigo.**
- **First Position Lien on equipment purchased with funds**
- **Personal guarantees from Annville and Michael Purdun.**

#### Matching Funds:

- **\$10,000 match**

#### Job Creation/Retention

- **1 Full Time Employee up to 4 Part-Time Employees**

**Old Business:** none

Motion by Visser, second by Smits to adjourn at 9:05 a.m. All ayes. Motion carried.

Respectfully Submitted, Keri Beck, Recording Secretary

  
Ben Zelazoski, Chairman