



MEETING MINUTES

LCEDC Loan Review Board

Date: Tuesday, March 4, 2016

Time: 7:30 a.m.

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

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

MEMBERS ABSENT: Rhonda Norrbom and Dave Visser,

OTHERS PRESENT: Angela Close, Keri Beck, and Ann Richardson

The meeting was called to order at 7:31 a.m.

Approve Minutes from 11-17-2015: Motion by Antoniewicz, second by Feller-Gottard, to approve the Loan Review Board Meeting minutes from November 17, 2015. All Ayes. Motion Carried.

Public Comment: None

Closed Session: At 7:33 am Motion by Feller-Gottard, second by Antoniewicz, to go into closed session pursuant to Wisconsin Statutes Section 19.85 (1) (E), to review a Revolving Loan Fund request by Celebrations Food and Drink LLC and Northern Tone Woods, LLC. Roll Call. All Ayes. Motion Carried.

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

Action 1: Motion by Antoniewicz, second by Feller-Gottard, to recommend to the Langlade County Economic Development Corporation Board to approve Celebrations Food and Drink LLC a Revolving Loan Fund request in the amount of \$50,000 for a building purchase contingent upon bank financing, and independent inspection of the structure, and inspection of well and septic (if appropriate). All Ayes. Motion Carried.

TERMS:

- **Not to exceed \$50,000 Langlade County Revolving Loan Fund building purchase with a twelve (12) year term at three percent (3%) interest rate.**

Security

- **Junior Lien to financial institution with the same equity position for building purchased at N2497 US Hwy 45 S, Antigo, WI 54409**
- **Personal guarantees from Ann and Jesse Richardson.**

Matching Funds:

- **\$50,000 match**

Job Creation/Retention

- **Create 1.5 jobs in agreement with the Revolving Loan Fund terms.**

Action 2: No action was taken on Northern Tone Woods, LLC. Discussion only.

Discuss Langlade County Economic Development Fund Development Committee: Discussion was held on members of Loan Review Board serving as the Langlade County Economic Development Fund Committee. The LCEDC Fund Committee will be a working committee to develop a funding plan for LCEDC. Smits suggested having the City of Antigo City Administrator also serve on the committee. Close will bring forward to Executive Committee for full board recommendation.

Other Business: none

Motion by Antoniewicz, second by Smits to adjourn at 8:51 a.m. All ayes. Motion carried.

Respectfully Submitted, Keri Beck, Recording Secretary

Ben Zelazoski, Chairman

A handwritten signature in blue ink that reads "Ben Zelazoski".