



MEETING MINUTES

Revolving Loan Fund (RLF) Review Board

Date: Friday, May 16, 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, Leah Antoniewicz, Gary Smits, Dave Visser

MEMBERS ABSENT: Steve Dunn

OTHERS PRESENT: Chris Berry, Angela Close, Lydell Kluck, Darrell Lake (Northern Steel Manufacturing), Roseann Hoffman

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

Approve Minutes from 4-17-2014: Motion by Antoniewicz, second by Matuszewski, to approve the Loan Review Board Meeting minutes from April 17, 2014. All Ayes. Motion Carried.

Closed Session: At 7:35 am Motion by Matuszewski, second by Visser, to go into closed session pursuant to Wisconsin Statutes Section 19.85 (1) (E), to review Economic Development Revolving Loan Fund request by Northern Steel Manufacturing. All Ayes. Motion Carried.

Motion by Antoniewicz, second by Matuszewski to return to open session at 9:35 am. All ayes. Motion carried.

Action 1: Motion by Visser, second by Matuszewski, to recommend to the Langlade County Economic Development Corporation Board to approve Northern Steel Manufacturing an equipment only Economic Development Revolving Loan not to exceed \$210,000 contingent on the following terms:
All Ayes. Motion carried.

TERMS:

- **\$210,000 Economic Development Revolving Loan for equipment purchases of:**

- a) Forklift
- b) Sheet lifter
- c) Overhead crane
- d) Press Brake

A ten (10) year term at three percent (3%) interest rate with payment deferral for 1 year with payments amortized for nine (9) years.

- **Quarterly financials submitted to the EDC for first year**

Security

- **UCC Filing with first position lien on equipment purchased: forklift, sheet lifter, overhead crane, press brake and personal guarantees from Lydell Kluck and Darrell Lake**

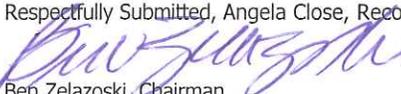
Matching Funds:

- **\$210,000 personal match**

Old Business: none

Motion by Antoniewicz, second by Matuszewski to adjourn at 9:38 a.m. All ayes. Motion carried.

Respectfully Submitted, Angela Close, Recording Secretary


Ben Zelazoski, Chairman