

MEETING MINUTES ECONOMIC DEVELOPMENT BOARD
Monday, May 19, 2014

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

Members Absent: Lynn Arrowood

Others Present: Chris Berry, Angie Close, Darrell Lake, Lydell Kluck (Northern Steel Manufacturing)

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

Minutes of Previous Economic Development Board Meeting: Motion by Brandt, second by Schreiber, to approve the minutes from April 21, 2014. All Ayes. Motion Carried.

Consent Agenda: Motion by Koss, seconded by Feller-Gottard to approve the Consent Agenda. All Ayes. Motion Carried.

Closed Session: at 4:32 PM, motion by Koss, second by Schreiber, to move into closed session pursuant to Wisconsin Statute Section 19.85 (1) (e) to review an EDRLF Loan Request from Northern Steel Manufacturing, to review payment restructuring requests from Blahnik Cutting Technologies and Boyd's White Lake Café, and to review a collateral release request from Evergreen Dairy. Roll call vote. All Ayes. Motion Carried.

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

Action 1: Motion by Schreiber, second by Wilder 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 then payments will be amortized for nine (9) years. Interest will begin accruing with first disbursement.

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

Security

- **Purchase Money Security Agreement on equipment: forklift, sheet lifter, overhead crane, press brake and personal guarantees from Lydell Kluck and Darrell Lake**

Matching Funds:

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

Action 2: Motion by Wilder, second by Solin to approve Boyd's White Lake Café six (6) month extension with monthly payments kept at \$270.00 per month making full loan due in December, 2014. All Ayes. Motion Carried.

Action 3: Motion by Koss, second by Schreiber, to approve Blahnik's Cutting Technology EDRLF Loan interest from 4.5% to 3% for the remainder of the loan. All Ayes. Motion Carried.

Action 4: discussion only.

Annual Election of Officers: Nominations were opened for the President of the Board. Motion by Brandt to nominate **Tom Bauknecht** as President of the Economic Development Corporation Board, second by Solin. All Ayes. Motion Carried.

Nominations were opened for the Vice-President of the Board. Motion by Brandt to nominate **Brady Koss** as Vice-President of the Economic Development Corporation Board, second by Solin. All Ayes. Motion Carried.

Nominations were opened for the Secretary/Treasurer of the Board. Motion by Brandt to nominate Carol Feller-Gottard as Secretary/Treasurer of the Economic Development Corporation Board, second by Solin. All Ayes. Motion Carried.

Executive Committee: Motion by Brandt, second by Wilder to keep Executive Committee as is: Thomas Bauknecht, Brady Koss, Angela Schreiber, Carol Feller-Gottard, and Fred Westphal. All Ayes. Motion Carried.

Economic Development Corporation:

- A) **Update on Langlade County Target Cluster Analysis Report:** Berry reported to the board that the Executive Committee and the Corporation staff are working on a "Strategic Doing" plan to address the outcome of the Cluster Analysis Report and to implement the strategies suggested.

New Business and set date for next meeting: Next meeting date is June 16, 2014

Adjourn: Motion by Koss, second by Schreiber to adjourn at 5:34 pm. All Ayes. Motion Carried.

Respectfully submitted,

Thomas Bauknecht, President

