



MEETING MINUTES

LCEDC Loan Review Board

Date: Tuesday, October 4, 2016

Time: 8:30 a.m.

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

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

MEMBERS ABSENT: Rhonda Norrbom

OTHERS PRESENT: Angela Close and Keri Beck

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

Approve Minutes from 4-18-2016: Motion by Visser, second by Antoniewicz, to approve the Loan Review Board Meeting minutes from April 18, 2016. All Ayes. Motion Carried.

Public Comment: None

Update on Current Loan Fund Recipients: Close updated the Loan Review Board on the Revolving Loan Fund and Community Development Fund loan accounts.

Review Revolving Loan Fund Manual: Close reviewed the Revolving Loan Fund Manual with the Loan Review Board.

- a. **Loan Review Board Members:** Close explained that there is no term set for Loan Review Board members in the Revolving Loan Fund Manual. Discussion was held on which board members terms would expire first. The longest standing member's term will expire first and the newest member will expire in three years. If the Loan Review Board chairman resigns, elections will be held for the chairman's position. Motion by Smits, second by Visser, to recommend to the LCEDC Board to set a 3 year term for Loan Review Board Members. All Ayes. Motion carried.
- b. **Updates on Revolving Loan Fund Compliance Reports:** Close reviewed the Department of Administrations definitions for the Revolving Loan Fund of delinquent and default. Discussion was held on changing the LCEDC wording on the delinquent payment policy for the 3-month delinquent to default. The policy won't be adjusted until DOA responds on the definitions when a recipient is paying but is behind on payments. Discussion was held on the use of the Revolving Loan Fund future loans requests and different ways of structuring loans so the county's risk is lower.

Discuss Langlade County Economic Development Fund Development Strategic Plan: Close updated the Loan Review Board on how the LCEDC is funded, the Fund Development Committee, and the Talent Management Series creation of the Antigo/Langlade County Focus Group. Discussion was held on reevaluating who should serve on the Fund Development Committee. The Fund Development Plan will create a strategic plan on how to fund projects/efforts to support LCEDC mission.

Other Business: No other business was discussed.

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

Respectfully Submitted, Keri Beck, Recording Secretary

Ben Zelazoski, Chairman