



## MEETING MINUTES

### LCEDC Loan Review Board

Date: Thursday, June 28, 2018

Time: 8:00 a.m.

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

**MEMBERS PRESENT:** Ben Zelazoski, Dave Visser, Ron Nye, Glenn Bugni, Gary Smits, Leah Antoniewicz

**MEMBERS ABSENT:** Rhonda Norrbom

**OTHERS PRESENT:** Angela Close, Keri Beck, Bart Mattson

The meeting was called to order at 7:59 a.m.

**Approve Minutes from 5-16-2018:** Motion by Bugni, second by Visser, to approve the Loan Review Board Meeting minutes from May 16, 2018. All Ayes. Motion Carried.

Introductions were given.

**Closed Session:** At 8:00 am Motion by Antoniewicz, second by Bugni, to go into closed session pursuant to Wisconsin Statutes Section 19.85 (1) (E), to discuss the future of the current Revolving Loan Fund, to review a small business loan request, and review current loan recipients. Roll Call. All Ayes. Motion Carried.

Motion by Bugni, second by Antoniewicz to return to open session at 9:06 am. All ayes. Motion carried.

**Action 1:** Motion by Bugni, second by Visser, to recommend to the Langlade County Economic Development Corporation Board to approve Papa Murphy NEW, Inc Revolving Loan Fund request not to exceed \$75,000 for working capital at a 7 year term at an interest rate of 4.00% contingent upon lease hold improvement finalized costs, signed lease of property with finalized details, and completed signed franchise agreement. All Ayes. Motion Carried.

#### **TERMS:**

- **Not to exceed \$75,000 Langlade County Revolving Loan Fund working capital loan with a seven (7) year term at four percent (4.00%) interest rate.**

#### **Security**

- **Second position lien to Co Vantage Credit Union on real estate located at 1063 E. Green Bay St, Shawano, WI 54166.**
- **Third position lien to Co Vantage Credit Union on Bart and Suzanne Mattson house located at W2016 Blue Heron Lane, Keshena, WI 54135.**
- **Second position lien to Co Vantage Credit Union General Business on the Security Agreement on all assets to include equipment being purchase for the Antigo Papa Murphy's Store.**
- **Personal guarantees from Bart and Suzanne Mattson.**

#### **Matching Funds:**

- **\$211,335 match**

#### **Job Creation/Retention**

- **Create 3 FTE employees in agreement with the Revolving Loan Fund terms.**

Information only on the current status of the Revolving Loan Fund and current loan recipients. No action taken.

Motion by Bugni, second by Antoniewicz to adjourn at 9:09 a.m. All Ayes. Motion carried.

Respectfully Submitted, Keri Beck, Recording Secretary

Ben Zelazoski

A handwritten signature in black ink, appearing to read "Ben Zelazoski", is written over the typed name.