



MEETING MINUTES

LCEDC Loan Review Board

Date: Thursday, October 12, 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, Rhonda Norrbom

MEMBERS ABSENT: Glenn Bugni, Gary Smits, Leah Antoniewicz

OTHERS PRESENT: Angela Close, Keri Beck, Wayne Dieck, Travis Dieck

The meeting was called to order at 8:00 a.m.

Approve Minutes from 6-28-2018: Motion by Norrbom, second by Visser, to approve the Loan Review Board Meeting minutes from June 28, 2018. All Ayes. Motion Carried.

Introductions were given.

Closed Session: At 8:00 am Motion by Nye, second by Visser, 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 working capital loan request, and review current loan recipients. Roll Call. All Ayes. Motion Carried.

Motion by Norrbom, second by Visser to return to open session at 8:59 am. All ayes. Motion carried.

Action 1: Motion by Norrbom, second by Visser, to recommend to the Langlade County Economic Development Corporation Board to approve Mid-Wis-Ag Seed, LLC Revolving Loan Fund request to borrow \$50,000 for working capital for a 5 year term at a 4.50% interest rate with quarterly payments due. Mid-Wis-Ag Seed, LLC meets the CDBG objective by developing a blighted property and will create 1.5 full time equivalent jobs within a two year period. All Ayes. Motion Carried.

TERMS:

- **Not to exceed \$50,000 Langlade County Revolving Loan Fund working capital loan with a five (5) year term at four and half percent (4.50%) interest rate with quarterly payments due.**

Security

- **Second position lien to Co Vantage Credit Union on real estate and land located at N2491 Highway 45 South, Antigo, WI 54409 (Tax Parcel Number 0260037.008 & 026-0037.003).**
- **Second position lien to Co Vantage Credit Union on the General Security Business Agreement**
- **Personal guarantees from Wayne Dieck and Travis Dieck.**

Matching Funds:

- **\$339,380.00 match**

Job Creation/Retention

- **Create 1.5 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 Norrbom, second by Nye to adjourn at 9:00 a.m. All Ayes. Motion carried.

Respectfully Submitted, Keri Beck, Recording Secretary

Ben Zelazoski

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