



## MEETING MINUTES

### LCEDC Loan Review Board

Date: Thursday, December 19, 2019

Time: 8:00 a.m.

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

**MEMBERS PRESENT:** Ben Zelazoski, Ron Nye, Gary Smits, Leah Antoniewicz, Rhonda Norrbom, Dave Visser

**MEMBERS ABSENT:** Glenn Bugni

**OTHERS PRESENT:** Angela Close, Amanda Hatch

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

**Approve Minutes from 9-11-2019:** Motion by Nye, second by Antoniewicz, to approve the Loan Review Board Meeting minutes from September 11, 2019. All Ayes. Motion Carried.

**Closed Session:** At 8:02 am Motion by Norrbom, second by Visser, to go into closed session pursuant to Wisconsin Statutes Section 19.85 (1) (E), to review a Langlade County Community Development Loan request, review current Revolving Loan Fund status and to review current loan recipients. Roll Call. All Ayes. Motion Carried.

Motion by Nye, second by Norrbom to return to open session at 8:53 am. All ayes. Motion carried.

**Action 1:** Motion by Nye, second by Visser, to recommend to the Langlade County Economic Development Corporation Board to approve Amanda and Merle Hatch, a Community Development Loan Fund in the amount of \$31,200 for Real Estate Business Purchase of W510 County Rd WW, White Lake, WI 54491; Parcel:0341837 for a 5-year term at a 4.50% interest rate amortized for 10 years with monthly payments due. This motion is contingent upon an accepted purchase price offer not to exceed \$156,000 and with an acceptable septic inspection report provided to LCEDC prior to loan closing. 5 Ayes. Norrbom Abstained. Motion Carried.

#### **TERMS:**

- **Not to exceed \$31,200 Langlade County Community Development Loan Fund real estate loan with an amortization schedule of ten (10) years with a five (5) year balloon and at four and half percent (4.50%) interest rate.**

#### **Security**

- **Third position lien to Co Vantage Credit Union on real estate and land located at WW510 County Road WW, White Lake, WI 54491 (Tax Parcel Number 0341837).**
- **Second position lien to Co Vantage Credit Union on the W1688 City Rd M, White Lake, WI 54491**
- **Personal guarantees from Amanda and Merle Hatch.**

#### **Matching Funds:**

- **\$120,000 match**

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

- **Create 1 FTE Job**

**Payment Amount: Monthly approx. \$323.33**

Information only on the current Revolving Loan Fund, RLF Loan Manual, and loan recipients. No action taken.

Other Business: none

Motion by Nye, second by Smits to adjourn at 9:01 a.m. All Ayes. Motion carried.

Respectfully Submitted

Ben Zelazoski

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