



MEETING MINUTES
LCEDC Loan Review Board
Date: Friday, March 6, 2020
Time: 8:00 a.m.
Economic Development Corporation Board Room,
Wood Technology Center of Excellence Building

MEMBERS PRESENT: Ben Zelazoski, Glenn Bugni, Gary Smits, Leah Antoniewicz, Rhonda Norrbom, Dave Visser
MEMBERS ABSENT: Ron Nye
OTHERS PRESENT: Angela Close, Keri Beck

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

Approve Minutes from 12-19-2019: Motion by Bugni, second by Norrbom, to approve the Loan Review Board Meeting minutes from December 19, 2019. All Ayes. Motion Carried.

Closed Session: At 8:01 am Motion by Bugni, second by Antoniewicz, 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 and review Loan Review Manual. Roll Call. All Ayes. Motion Carried.

Motion by Bugni, second by Antoniewicz, to return to open session at 8:38 am. All ayes. Motion carried.

Action 1: Motion by Bugni, second by Antoniewicz, to recommend to the Langlade County Economic Development Corporation Board to approve HP Property Management LLC, a Community Development Loan Fund in the amount of \$40,500 for Real Estate Business Purchase of W9630 Hwy 64, Antigo WI 54409; Parcel:0060251.003 for a 5-year term at a 4.25% interest rate amortized for 12 years with monthly payments due. 5 Ayes. Norrbom Abstained. Motion Carried.

TERMS:

- **Not to exceed \$40,500 Langlade County Community Development Loan Fund real estate loan with an amortization schedule of twelve (12) years with a five (5) year balloon and at four and quarter percent (4.25%) interest rate.**

Security

- **Second position lien to Co Vantage Credit Union on real estate and land located at W9630 Hwy 64, Antigo (Tax Parcel Number 0060251.003).**
- **Personal guarantees from Larry Poltrock and Mark Hoerman.**

Matching Funds:

- **\$249,500 match**

Payment Amount: Monthly approx. \$359.53

Action 2: Motion by Antoniewicz, second by Visser, to recommend to the Langlade County Economic Development Corporation Board to approve the Langlade County Economic Development Corporation Board Revolving Loan Fund (LCEDC RFL) Manual as presented. All Ayes. Motion Carried.

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

Review 2020 Loan Review Board Terms: Close reviewed the LRB terms with the LRB.

Motion by Visser, second by Bugni, to recommend to the Langlade County Economic Development Corporation Board to approve Leah Antoniewicz and Rhonda Norrbom to the Loan Review Board for another 3-year term ending December 31, 2022.

Other Business: Close updated the LRB on the following items:

- LCEDC will be the grant administrator for the City of Antigo's CDBG 5th Avenue Reconstruction Project.
- Seven student are taking the Spring 2020 Entrepreneurial Training Program.
- The grant request will be submitted to the Remington Foundation for an attraction/retention project.
- Tourism update on the City of Antigo Hotel/Motel Room Tax Commission.

Motion by Bugni, second by Antoniewicz to adjourn at 8:52 a.m. All Ayes. Motion carried.

Respectfully Submitted, Ben Zelazoski

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