



MEETING MINUTES

LCEDC Loan Review Board

Date: Wednesday, March 24, 2021

Time: 8:00 a.m.

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

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

MEMBERS PRESENT ON PHONE: Dave Visser

MEMBERS ABSENT: Rhonda Norrbom

OTHERS PRESENT: Angela Close, Keri Beck

OTHERS PRESENT ON PHONE: Jason Hilger

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

Approve Minutes from 11-3-2020: Motion by Bugni, second by Nye, to approve the Loan Review Board Meeting minutes from November 3, 2020. All Ayes. Motion Carried.

Review Loan Review Board Members and Terms: Close reviewed the LRB terms with the LRB. Smits' term will expire on December 31, 2021. Information Only.

Closed Session: At 8:01 am Motion by Nye, second by Bugni, to go into closed session pursuant to Wisconsin Statutes Section 19.85 (1) (E), to review current Revolving Loan Fund status and to review current loan recipients and to discuss new potential loans. Roll Call. All Ayes. Motion Carried.

Motion by Bugni, second by Antoniewicz, to return to open session at 9:23 am. All ayes. Motion carried.

Information only on the current Revolving Loan Fund status, current loan recipients, and new potential loans. No action taken.

Review Emergency Response Loan: Close reviewed with the LRB the status and terms of the Emergency Response Loan Program.

Motion passed by general consensus to keep the Emergency Response Loan Program as is through the pandemic and if payment deferrals is requested at the time of the loan, the forbearance will not exceed six (6) months.

Discuss to create a Micro-Loan Program: Close reviewed with the LRB the Micro Loan Program in the Revolving Loan Fund Manual. Discussion was held on transitioning loans of less than \$10,000 to be approved by the Emergency Response Loan committee members instead of the full LCEDC Board. No action taken.

Review and Approve possible changes to RLF Fund Manual: Close reviewed with the LRB the Revolving Loan Fund (RLF) Manual eligible and ineligible activities and businesses. Information only. Not action taken.

Review and Approve RLF Administration Fee: Close reviewed with the LRB that the Revolving Loan Fund administration fee prior to LCEDC being assigned the fund was a 15% fee at closing with LCEDC paying for the closing cost/fees. LCEDC did not take administration fee in 2020 for the approved Emergency Response Loans. Close present information on LCEDC's duties and time commitment to administer the RLF Fund.

Motion by Bugni, second by Nye to recommend to the LCEDC Board to approve LCEDC to charge a yearly flat fee of \$6,000 to administer the Revolving Loan Fund. All Ayes. Motion Carried

Other Business: Antoniewicz informed the LRB that the real estate housing market has an abundant number of buyers, but there is not much for inventory. Antoniewicz has had inquiries from people that want to move to Antigo and Langlade County from larger cities, but the housing market is limited. Many are wanting to come back to Langlade County to retire, but they are looking for condos with maintenance included.

Motion by Bugni, second by Antoniewicz, to adjourn at 8:55 a.m. All Ayes. Motion carried.

Respectfully Submitted, Ben Zelazoski

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