



MEETING MINUTES

LCEDC Loan Review Board

Date: Thursday, May 27, 2021

Time: 8:00 a.m.

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

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

MEMBERS PRESENT ON PHONE:

MEMBERS ABSENT: Glenn Bugni

OTHERS PRESENT: Angela Close, Keri Beck, Dustin & Julia Volkmann, Stephanie and John Schrodt, Matt Kessler

OTHERS PRESENT ON PHONE:

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

Approve Minutes from 3-24-2021: Motion by Rhonda, second by Nye, to approve the Loan Review Board Meeting minutes from March 24, 2021. All Ayes. Motion Carried.

Introductions of Guests: Everyone introduced themselves.

Closed Session: At 8:01 am Motion by Norrbom, second by Antoniewicz, to go into closed session pursuant to Wisconsin Statutes Section 19.85 (1) (E), to review two Langlade County EDC Revolving Loan Fund Requests, 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 9:15 am. All ayes. Motion carried.

Action 1: Motion by Visser, second by Antoniewicz to recommend to the Langlade County Economic Development Corporation Board to approve Woodland View Dairy owners Matt and Tish Kessler, a LCEDC Revolving Loan Fund in the amount of \$49,500 for an agriculture real estate purchase of 80 acres with the address of W12659 County Road I, Deerbrook, WI 54424; Parcel: 0200487 for a 12-year term at a 4.125% interest rate amortized for 15 years with monthly payments due contingent upon approval of evaluation of the land and property. All ayes. Motion carries.

TERMS:

- **\$49,500 Langlade County Economic Development Corporation Revolving Loan Fund real estate loan with an amortization schedule of fifteen (15) years with a twelve (12) year balloon and at four point one two five percent (4.125%) interest rate.**

Security

- **Second position lien to Co Vantage Credit Union on real estate and land located at W12659 County Road I, Deerbrook, WI (Tax Parcel Number 0200487).**
- **Personal guarantees from Matt and Tish Kessler.**

Matching Funds:

- **\$218,000 match**

Payment Amount: Monthly approx. \$369.25 amortized at 15 years

Action 2: Motion by Norrbom, second by Smits, to recommend to the Langlade County Economic Development Corporation Board to approve JDV Holdings LLC owners Dustin and Julia Volkmann, a LCEDC Revolving Loan Fund in the amount of \$66,000 for a real estate purchase of 121 E Hwy 64, Antigo, WI; Parcel: 2012863.089 and 2012863.0097 for a 12-year term at a 4.125% interest rate amortized for 20 years with monthly payments due contingent upon obtaining gap insurance. All ayes. Motion carries.

TERMS:

- **\$66,000 Langlade County Economic Development Corporation Revolving Loan Fund real estate loan with an amortization schedule of twenty (20) years with a twelve (12) year balloon and at four and one eighth percent (4.125%) interest rate.**

Security

- **Second position lien to Co Vantage Credit Union on real estate and land located at 121 E Hwy 64, Antigo, WI (Tax Parcel Number 2012863.089 and 2012863.0097).**
- **Personal guarantees from Dustin and Julia Volkmann.**



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Matching Funds:

- **\$314,000 match**

Payment Amount: Monthly approx. \$404.31 amortized at 20 years

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

Update on current business grants and programs: Close updated the LRB on the Wisconsin Tomorrow Small Business Recovery Grant, Langlade County Micro Enterprise Business Grant, and Restaurant Revitalization Fund.

Other Business: Close discussed with the LRB the lack of workforce locally. Some businesses are closing early as they do not have the workers to staff the hours. Norrbom reported on the economic forecast.

Motion by Antoniewicz, second by Norrbom, to adjourn at 9:15 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.