



MEETING MINUTES

LCEDC Loan Review Board

Date: Tuesday, October 5, 2021

Time: 8:30 a.m.

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

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

The meeting was called to order at 8:30 a.m.

Approve Minutes from 9-17-2021: Motion by Bugni, second by Norrbom, to approve the Loan Review Board Meeting minutes from September 17, 2021. All Ayes. Motion Carried.

Introductions of Guests: no guests attended

Closed Session: At 8:31 am Motion by Nye, second by Smits, to go into closed session pursuant to Wisconsin Statutes Section 19.85 (1) (E), to review a Langlade County EDC Revolving Loan Fund Requests, review current Revolving Loan Fund status, and to review current loan recipients and requests. Roll Call. All Ayes. Motion Carried.

Motion by Nye, second by Bugni, to return to open session at 8:45 am. All ayes. Motion carried.

Discussion on the Langlade County EDC Revolving Loan Fund request was held

Action 1: Motion by Bugni, second by Nye to approve Chris and Beth Fuller's request for a LCEDC working capital loan in the amount of \$125,000. This request was on the Full LCEDC Board of Directors Meeting on September 27, 2021 with a motion giving full approval to the LCEDC Loan Review Board. This loan to Chris and Beth Fuller will be in the amount of \$125,000 for working capital contingent upon the approval from both parties on a purchase agreement of Fullers Sales and Service and approval of other financing of \$630,000 from a financial institution with the following terms: All ayes. Motion carried.

TERMS:

- **Bob Fuller from Fuller Sales and Service would pay in full his balance to the LCEDC RLF loan (as of 9/30/21 Fullers Sales balance is \$49,018.83) at the same time the Purchase Agreement loan and the RLF loan closes**
- **\$125,000 Langlade County Economic Development Corporation Revolving Loan Fund working capital loan will be issued to new owners Chris and Beth Fuller (Fullers Sales and Service) with an amortization schedule of ten (10) years with a seven (7) year balloon and at three point seven five percent (3.75%) interest rate.**

Security

- **2nd REM: 2760 Hwy 45 North, Business Antigo Land**
- **2nd REM: 2760 Hwy 45 North, Business Antigo Building**
- **2nd REM to CoVantage Credit Union on real estate: Tax Parcel ID number 183200000 (32.22 Acres) in Tax District 026-Town of Hutchins**
- **1st REM: Parcel ID: 0160225.002 Section 15 Town 030N Range 012E town of Norwood**
- **2nd REM: Business Security Agreement**
- **Personal guarantees from Chris and Beth Fuller**

Matching Funds:

- **\$630,000 match from financial institution**
- **\$70,000 owner cash (Chris and Beth Fuller)**

Payment Amount: Monthly approx. \$703.72 amortized at 10 years

Update on current business grants and programs: no updates

Other Business: No other business was discussed.

Motion by Bugni, second by Norrbom, to adjourn at 8:50 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.