



MEETING MINUTES

LCEDC Loan Review Board

Date: Thursday, February 3, 2022

Time: 8:30 a.m.

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

MEMBERS PRESENT: Ben Zelazoski, Gary Smits, Ron Nye, Rhonda Norrbom, Glenn Bugni

MEMBERS PRESENT ON ZOOM:

MEMBERS ABSENT: Dave Visser, Leah Antoniewicz

OTHERS PRESENT: Angela Close, Keri Beck, Adam Paulus, Juri Paulus

OTHERS PRESENT ON ZOOM:

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

Approve Minutes from 10-5-2021: Motion by Nye, second by Bugni, to approve the Loan Review Board Meeting minutes from October 5, 2021. All Ayes. Motion Carried.

Introductions of Guests: Introductions of guest and board members were made.

Closed Session: At 8:31 am Motion by Bugni, second by Nye, to go into closed session pursuant to Wisconsin Statutes Section 19.85 (1) (E), to review a Lan glade 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 Bugni, second by Nye, to return to open session at 9:01 am. All ayes. Motion carried.

Action 1: Motion by Norrbom, second by Bugni, to approve Adam and Juri Paulus request for a LCEDC working capital loan for the acquisition of Riverview Golf Course in the amount of \$35,000. This request was on the Full LCEDC Board of Directors Meeting on January 31, 2022 with a motion giving full approval to the LCEDC Loan Review Board. The working capital loan will be in the amount of \$35,000 the following terms: All ayes. Motion carried.

TERMS:

- **\$35,000 Lan glade County Economic Development Corporation Revolving Loan Fund working capital loan will be issued to new owners Adam and Juri Paulus (Riverview Golf Course) with an amortization schedule of seven (7) years and at four percent (4.0%) interest rate.**

Security

- **3rd REM to Central Wisconsin Economic Development Fund on real estate: W11817 Highland Road, Business Antigo Land and Building**
- **3rd REM: Business Security Agreement**
- **Personal guarantees from Adam and Juri Paulus**

Matching Funds:

- **\$225,000 match from Abby Bank**
- **\$65,000 match from Central Wisconsin Economic Development Fund**
- **\$25,000 owner cash (Adam and Juri Paulus)**

Payment Amount: Monthly approx. \$478.41 amortized at 7 years

Update on current business grants and programs: Information only.

Other Business: No other business was discussed.

Motion by Smits, second by Norrbom, to adjourn at 9:02 a.m. All Ayes. Motion carried.

Respectfully Submitted, Ben Zelazoski