

MEETING MINUTES LANGLADE COUNTY ECONOMIC DEVELOPMENT BOARD

Monday, February 21, 2022

Members Present: Ron Nye, Bill Brandt, Joel Zalewski

Members Present by Conferenced: Sarah Koszarek, Dave Krochalk, Fred Westphal, Tammy Walrath

Members Excused: Dillon Gretzinger, Thomas Bauknecht, Michael Hunter, Lynn D'Amato

Others Present: Angie Close, Keri Beck

Meeting was called to order at 4:30 p.m. by Ron Nye.

Public Comment: No public comment.

Minutes of Previous Economic Development Board Meeting: Motion by Brandt, second by Zalewski to approve the minutes from January 31, 2022. All Ayes. Motion Carried.

Consent Agenda: Brandt requested to pull letter C off the Consent Agenda. Motion by Brandt, second by Zalewski to approve letters A, B, D on the Consent Agenda. All Ayes. Motion Carried.

Discussion was held on letter C of the consent agenda. It was determined that a typing error occurred on III. B-2 a.

Motion by Brandt, second by Walrath to approve the updated LCEDC Employee Handbook. All Ayes. Motion Carried.

Closed Session: At 4:40 PM, motion by Zalewski, second by Krochalk, to move into closed session pursuant to Wis. Stats. Section 19.85 (1) (e), to review a Langlade County Economic Development Loan request, review current Revolving Loan Fund status and current loan recipients, and to update on the Central Wisconsin Economic Development Loan Fund. Roll call vote. 7 Ayes. Motion Carried.

Open Session: At 4:45 PM, motion by Zalewski, second by Brandt to return to open session. All Ayes. Motion Carried.

Action 1: Motion by Krochalk, second by Koszarek, to approve GB Acquisitions, Inc. LCEDC Revolving Loan Fund request not to exceed \$50,000 for a working capital loan. Due to the amount of dollars left to lend from the RLF Fund, a \$40,000 draw would be made at the time of closing then an additional \$10,000 when funds are available not to exceed 120 days from the date of Closing. Loan is contingent upon receiving a \$50,000 life insurance policy listing LCEDC as the beneficiary. The Working Capital Loan will be amortized for 10-years with a balloon due in 7-years at an interest rate of 5.50% and a 3-month deferment of payments. All ayes. Motion carried.

TERMS:

- \$50,000 Langlade County Economic Development Corporation Revolving Loan Fund working capital loan will be issued to Garrett Becerra (GB Acquisitions, Inc.) with an amortization schedule of ten (10) years with a balloon due in seven (7) years and at five-point five percent (5.50%) interest rate.

Security

- 2nd REM to Incredible Bank SBA Loan on a General Business Security Agreement
- A \$50,000 Life insurance policy listing LCEDC as beneficiary
- Personal guarantees from Garrett Becerra

Matching Funds:

- \$430,000 match from Incredible Bank SBA
- \$54,000 owner cash (Garrett Becerra)

Payment Amount: Monthly approx. \$542.61 amortized at 10-years with a balloon due in 7-years with a 3-month deferment of payments after loan closing date.

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

Economic Development Corporation:

- a) **Approve LCEDC Budget vs Actual Report:** Close reviewed the LCEDC budget vs actual report with reflecting fund received from WPS, Destination Marketing Organization Grant, and Hotel/Motel Room Tax.

Motion by Brandt, second by Koszarek to approve the LCEDC budget vs actual report as presented. All Ayes. Motion Carried.

- b) **Approve Broadband Commission under LCEDC:** Close reviewed with the LCEDC Board that the resolution would create a Langlade County Broadband Commission under LCEDC. The resolution gives LCEDC full authority over the commission. The Broadband Commission will have a broader-balanced representation across a variety of stakeholders, show collaborative efforts to better enhance grant opportunities to bring true broadband capabilities to Langlade County.

Motion by Zalewski, second by Nye to approve creating a Langlade County Broadband Commission under Langlade County Economic Development Corporation. All Ayes. Motion Carried.

Motion by Brandt, second by Koszarek to approve appointing Angela Close to the Langlade County Broadband Commission to represent Langlade County Economic Development Corporation. All Ayes. Motion Carried.

Close updated the LCEDC Board that she has been working with Cirrinity for a \$2.7 million March broadband grant submission for 65-miles of fiber to 528 homes with 10 MB capabilities in the Towns of Rolling, Norwood, and Polar. The grant is requesting \$1.65 million with the rest as match. The Town of Polar already has approved match dollars. Close will be presented to the Town of Rolling and Norwood requesting support and additional match dollars.

- c) **Discuss LCEDC Upcoming Events and Activities:** Close informed the LCEDC Board that she has been working with an entrepreneur looking to open up Antigo Daycare Center in the former Lil Angels building. The Entrepreneurial Training Orientation Day was held last week. The Spring 2022 Entrepreneurial Training Program will start on March 3 for 9 weeks on Thursdays from 5:30 to 8:30 pm. There is currently 7 people signed up for the Spring class. LCEDC is working with Create Portage County on offering a Napkin Party at Wild Epitome from 5 to 7 pm on March 8. The Napkin Party invites people to share and refine start-up ideas with a possibility of winning \$10,000 grant for the best idea.

Old Business: Close acknowledged Ron Nye and Dave Krochalk for their years serviced on the LCEDC Board. Both are appointed by Langlade County and are not seeking re-election in April.

Future Agenda Items and set date for next meeting (action item): No future agenda items were brought forward. The next LCEDC Board meeting date will be the Annual Meeting on May 16, 2022.

Adjourn: Motion by Brandt, second by Zalewski to adjourn at 5:00 p.m. All Ayes. Motion Carried.

Respectfully submitted, Ron Nye



05/16/ 2022