



**LANGLADE COUNTY**  
**EDC**  
**Economic Development Corporation**

**MEETING MINUTES**

**LCEDC Loan Review Board**

**Date: Thursday, August 18, 2022**

**Time: 8:30 a.m.**

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

**MEMBERS PRESENT:** Ben Zelazoski, Gary Smits, Tammy Walrath, Rhonda Norrbom, Glenn Bugni

**MEMBERS PRESENT ON ZOOM:**

**MEMBERS ABSENT:** Dave Visser, Leah Antoniewicz

**OTHERS PRESENT:** Angela Close, Keri Beck, Brian Mattmiller, Trevor McCarthy

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

**Approve Minutes from 2-15-2022:** Motion by Bugni, second by Norrbom, to approve the Loan Review Board Meeting minutes from February 15, 2022. 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 Norrbom, 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 Walrath, second by Bugni, to return to open session at 9:32 am. All ayes. Motion carried.

**Action 1:** Motion by Norrbom, second by Bugni, to approve 111 Alliance, LLC's LCEDC Revolving Loan Fund request not to exceed \$100,000 for a working capital loan. The working capital Loan will be amortized for 10-years with a balloon due in 7-years with a 6-month deferment of payments and an option of the interest rate of 4.0% for two year then adjusted to the federal prime rate index or a 5.0% fixed rate for the duration of the loan. All ayes. Motion carried.

**TERMS:**

- **\$100,000 Langlade County Economic Development Corporation Revolving Loan Fund working capital loan will be issued to Brian Mattmiller and Trevor McCarthy (111 Alliance, LLC) with an amortization schedule of ten (10) years with a balloon due in seven (7) years with the option of the interest rate of four percent (4.0%) for two years then adjusted to the federal prime rate index for the duration of the loan or a five percent (5.0%) fixed rate for the duration of the loan.**
- *Notes: After loan review board meeting was adjourned, Close spoke with owners and owners preferred to take the four percent for two years then adjusted to the federal prime rate index for the duration of the loan which will be included in the loan agreement and promissory note.*

**Security**

- **2<sup>nd</sup> REM to CoVantage Credit Union on the building located at 400 Prosser Place, Antigo, WI 54409**
- **2<sup>nd</sup> REM to CoVantage Credit Union on a General Business Security Agreement**
- **Personal guarantees from Brian Mattmiller and Trevor McCarthy**

**Matching Funds:**

- **\$450,000 match from CoVantage Credit Union**
- **\$200,000 owner cash (Brian Mattmiller and Trevor McCarthy)**

**Payment Amount:** Monthly approx. \$1,077.22 amortized at 10-years with a balloon due in 7-years.

**Update on current business grants and programs:** Close updated the Loan Review Board in closed session on current business grants and programs.

**Review Loan Review Board Member Terms:** Close reviewed the Loan Review Board member terms with the Loan Review Board. Norrbom and Antoniewicz renew on December 31, 2022.

**Motion by Norrbom, second by Bugni, to approve renewing Gary Smits Loan Review Board term for a 3-years term ending December 31, 2024. All Ayes. Motion Carried.**

**Other Business:** No additional business was brought forward to the committee. Motion by Bugni, second by Norrbom, to adjourn at 9:36 a.m. All Ayes. Motion carried.

Respectfully Submitted, Ben Zelazoski