

MEETING MINUTES LANGLADE COUNTY ECONOMIC DEVELOPMENT BOARD

Monday, September 26, 2022

Members Present: Sarah Koszarek, Warren Wagner, Tammy Walrath, Bill Brandt, Joel Zalewski

Members Present by Conferenced: Michael Hunter, Lynn D'Amato, Dillon Gretzinger,

Members Excused: Thomas Bauknecht, Fred Westphal, Sally Mulhollon

Others Present: Angie Close, Keri Beck

Meeting was called to order at 4:30 p.m. by Secretary/Treasurer Sarah Koszarek.

Public Comment: No public comment.

Minutes of Previous Economic Development Board Meeting: Motion by Brandt, second by Walrath to approve the minutes from August 15, 2022. All Ayes. Motion Carried.

Consent Agenda: Nothing was on the Consent Agenda.

Closed Session: At 4:32 PM, motion by Brandt, second by Zalewski, to move into closed session pursuant to Wis. Stats. Section 19.85 (1) (e), to review two (2) Langlade County Economic Development Loan requests, review current Revolving Loan Fund status and current loan recipients, and to update on the Central Wisconsin Economic Development Loan Fund. Roll call vote. 8 Ayes. Motion Carried.

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

Action 1: Motion by Brandt, second by Wagner, to approve Mosaic Massage, LLC's LCEDC Revolving Loan Fund request not to exceed \$42,000 for a working capital loan. The working capital Loan will be amortized for 7-years with a balloon due in 5-years at an interest rate of 5.75% and a 6-month deferment of payments. All ayes. Motion carried.

TERMS:

- \$42,000 Langlade County Economic Development Corporation Revolving Loan Fund working capital loan will be issued to Gianna and William Losser (Mosaic Massage, LLC) with an amortization schedule of seven (7) years with a balloon due in five (5) years and at five-point seven five percent (5.75%) interest rate with a six-month deferment of payments from the date of the loan disbursement.

Security:

- 2nd position lien to CoVantage Credit Union on a General Business Security Agreement
- 3rd REM to CoVantage Credit Union on the building located at 533 5th Avenue, Antigo, WI 54409
- Personal guarantees from Gianna and William Losser

Matching Funds:

- \$230,790 match from CoVantage Credit Union
- \$44,422 owner cash investment (Gianna and William Losser)

Payment Amount: Monthly approx. \$660.98 amortized at 7-years with a balloon due in 5-years.

Action 2: Motion by Walrath, second by Zalewski, to approve Queen's Landing, LLC's LCEDC Revolving Loan Fund request not to exceed \$42,000 for a working capital loan. The working capital Loan will be amortized for 7-years with a balloon due in 5-years at an interest rate of 5.75%. All ayes. Motion carried.

TERMS:

- \$42,000 Langlade County Economic Development Corporation Revolving Loan Fund working capital loan will be issued to Ashley Dieck (Queen's Landing, LLC) with an amortization schedule of seven (7) years with a balloon due in five (5) years and at five-point seven five percent (5.75%) interest rate.

Security:

- 2nd position lien to CoVantage Credit Union on a General Business Security Agreement
- 3rd REM to CoVantage Credit Union on the house located at N2577 County Road AA, Antigo, WI 54409
- Personal guarantees from Ashley and Travis Dieck

Matching Funds:

- \$118,625 match from CoVantage Credit Union
- \$40,000 owner cash investment (Ashley Dieck)

Payment Amount: Monthly approx. \$641.90 amortized at 7-years with a balloon due in 5-years.

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 Economic Development Report August 2022-Placed on File:** The August 2022 LCEDC activity report was provided to the LCEDC Board.
- b) **Approve payment of Economic Development Invoices for August 2022:** Close reviewed the LCEDC August 2022 invoices with the LCEDC Board.
- c) **Approve LCEDC Budget vs Actual and Financial Report:** Close reviewed the LCEDC budget vs actual report with LCEDC Board. SBA Navigator, CDBG-CV, and CDBG PF grant administration has been or will be received this year.

Motion by Warren, second by Zalewski to approve the LCEDC August 2022 activity report, August 2022 invoices, and budget vs actual report as presented. All Ayes. Motion Carried.

- d) **LCEDC 2023 Budget and Timeline Update:** Close updated the LCEDC board that the LCEDC Executive Committee will be reviewing the 2023 LCEDC draft budget in October. The LCEDC Board will review the first draft budget at the October LCEDC Board meeting with final approval in November.
- e) **Board Meeting Dates Update:** Close informed the LCEDC Board that the LCEDC Board will meet on October 17 and November 14.
- f) **Update on Other Economic Development Corporation Activities:** Close updated the LCEDC Board that she will be attending the WEDA Fall Conference this week. Close was elected in July as the Grow North president. Since then, the Grow North Executive Director has resigned. As Grow North President, Close has been attending meetings and working with Grow North to hire an interim director. LCEDC hired a new Welcome Center Assistant that started last week. The City of Antigo Room Commission meeting to designate the destination marketing organization is set for October 26. The YMCA Task Force group has been meeting. The task force is compiling local organizational needs. More information will be provided in October.

Old Business: No old business was discussed.

Future Agenda Items and set date for next meeting (action item): No future agenda items were brought forward. The next LCEDC Board meeting will on October 17, 2022.

Adjourn: Motion by Brandt, second by Hunter to adjourn at 4:58 p.m. All Ayes. Motion Carried.

Respectfully submitted, Sarah Koszarek, Secretary/Treasurer

