

MEETING MINUTES

LCEDC Loan Review Board

Date: Wednesday, September 14, 2022

Time: 8:30 a.m.

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

MEMBERS PRESENT: Ben Zelazoski, Gary Smits, Glenn Bugni, Dave Visser

MEMBERS PRESENT ON ZOOM: Tammy Walrath

MEMBERS ABSENT: Rhonda Norrbom, Leah Antoniewicz

OTHERS PRESENT: Angela Close, Keri Beck, Gianna and William Losser, Travis Dieck

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

Approve Minutes from 8-18-2022: Motion by Bugni, second by Smits, to approve the Loan Review Board Meeting minutes from August 18, 2022. All Ayes. Motion Carried.

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

Closed Session: At 8:32 am Motion by Bugni, second by Visser, 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 Bugni, second by Visser, to return to open session at 9:36 am. All ayes. Motion carried.

Action 1: Motion by Bugni, second by Walrath, 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 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.**

Security

- **2nd position lien to CoVantage Credit Union on a General Business Security Agreement**
- **4th 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 Losser)**

Payment Amount: Monthly approx. \$556.89 amortized at 7-years with a balloon due in 5-years.

Action 2: Motion by Visser, second by Smits, 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 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.**

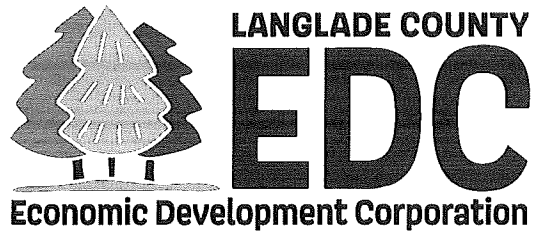
Security

- **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. \$556.89 amortized at 7-years with a balloon due in 5-years.



MEETING MINUTES

LCEDC Loan Review Board

Date: Wednesday, September 14, 2022

Time: 8:30 a.m.

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

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

Other Business: No additional business was brought forward to the committee. Motion by Bugni, second by Visser, to adjourn at 9:40 a.m. All Ayes. Motion carried.

Respectfully Submitted, Ben Zelazoski