



MEETING MINUTES

LCEDC Loan Review Board

Date: Wednesday, August 2, 2023

Time: 8:15 a.m.

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

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

MEMBERS ABSENT: Rhonda Norrbom, Leah Antoniewicz, Dave Visser

OTHERS PRESENT: Angela Close, Keri Beck, Kimberly Klemann

The meeting was called to order at 8:15 a.m.

Approve Minutes from 9-14-2022: Motion by Bugni, second by Walrath, to approve the Loan Review Board Meeting minutes from September 14, 2022. All Ayes. Motion Carried.

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

Closed Session: At 8:16 am Motion by Bugni, second by Walrath, 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 Smits, to return to open session at 9:13 am. All ayes. Motion carried.

Action 1: Motion by Smits, second by Bugni, to approve Wes Klemann LLC dba Randy's Septic Pumping a LCEDC Revolving Loan Fund request not to exceed \$50,000 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 8.25%. All ayes. Motion carried.

TERMS:

- **\$50,000 Langlade County Economic Development Corporation Revolving Loan Fund working capital loan will be issued to Wes Klemann LLC dba Randy's Septic Pumping with an amortization schedule of seven (7) years with a balloon due in five (5) years and at eight-point two five percent (8.25%) interest rate.**

Security

- **2nd REM to CoVantage Credit Union on the residence located at N9344 County Road DD, Pickerel, WI 54465**
- **Personal guarantees from Wesley and Kimberly Klemann**

Matching Funds:

- **Purchase of Business June 2022; Total Asset Purchase Investment \$150,000.00**

Payment Amount: Monthly approx. \$787.17 amortized at 7-years with a balloon due in 5-years.

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 Walrath, second by Bugni, to adjourn at 9:15 a.m. All Ayes. Motion carried.

Respectfully Submitted, Ben Zelazoski