



MEETING MINUTES

LCEDC Loan Review Board

Date: Friday, October 13, 2023

Time: 8:15 a.m.

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

MEMBERS PRESENT: Ben Zelazoski, Gary Smits, Leah Antoniewicz, Tammy Walrath

MEMBERS ABSENT: Rhonda Norrbom, Glenn Bugni, Dave Visser

OTHERS PRESENT: Angela Close, Keri Beck, Rhonda Drexler

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

Approve Minutes from 8-2-2023: Motion by Walrath, second by Antoniewicz, to approve the Loan Review Board Meeting minutes from August 2, 2023. All Ayes. Motion Carried.

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

Closed Session: At 8:16 am Motion by Antoniewicz, 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 Walrath, second by Smits, to return to open session at 9:12 am. All ayes. Motion carried.

Action 1: Motion by Smits, second by Walrath, to approve Chapman Chi, LLC a LCEDC Revolving Loan not to exceed \$16,875.00 for a real estate purchase contingent upon a favorable property evaluation. The real estate loan will be amortized for 15-years with a balloon due in 5-years at an interest rate of 7.00%. All ayes. Motion carried.

TERMS:

- **\$16,875 Langlade County Economic Development Corporation Revolving Loan Fund real estate loan will be issued to Chapman Chi, LLC with an amortization schedule of fifteen (15) years with a balloon due in five (5) years and at seven-point zero percent (7.00%) interest rate.**

Security

- **2nd REM to Abby Bank on the commercial building located at 813-815 Fifth Avenue, Antigo, WI 54409**
- **Personal guarantees from Rhonda Drexler**

Matching Funds:

- **\$84,375 match from Abby Bank**
- **\$11,250 owner cash investment (Rhonda Drexler)**

Payment Amount: Monthly approx. \$151.72 amortized at 15-years with a balloon due in 5-years.

Revolving Loan Fund Objectives and Eligibility: Close reviewed the LCEDC Loan Review Fund guidelines with the Loan Review Board. Close will be meeting with the USDA in regards to the USDA Micro Loan Program for business loans to financing working capital, debt refinancing, equipment purchases, and to improve real estate.

Review of Loan Terms; Nominations: Close reviewed the Loan Review Board terms with the Loan Review Board. Antoniewicz and Norrbom's terms expired December 31, 2022. Zelazoski and Visser terms expire December 31, 2023.

Motion by Walrath, second by Smits, to approve renewing Leah Antoniewicz and Rhonda Norrbom Loan Review Board terms for a 3-years ending December 31, 2025. All Ayes. Motion Carried.

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 Antoniewicz, second by Walrath, to adjourn at 9:17 a.m. All Ayes. Motion carried.

Respectfully Submitted, Ben Zelazoski