



## MEETING MINUTES

### LCEDC Loan Review Board

Date: Thursday, May 16, 2024

Time: 8:30 a.m.

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

**MEMBERS PRESENT:** Leah Antoniewicz, Rhonda Norrbom, Glenn Bugni, Gary Smits, Tammy Walrath

**MEMBERS ABSENT:** Ben Zelazoski, Dave Visser

**OTHERS PRESENT:** Angela Close, Keri Beck, Gabby Sorrano, Abigayle Arrowood, Carol Arndt

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

**Approve Minutes from 10-16-2023:** Motion by Bugni, second by Walrath, to approve the Loan Review Board Meeting minutes from October 13, 2023. All Ayes. Motion Carried.

**Closed Session:** At 8:30 am Motion by Norrbom, 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 Norrbom, to return to open session at 9:40 am. All ayes. Motion carried.

**Action 1:** Motion by Norrbom, second by Walrath, to recommend to the LCEDC Board of Directors to approve Abigayle Arrowood a LCEDC Revolving Loan not to exceed \$35,000.00 for an asset purchase of Antigo Child Care Center LLC and a \$10,000.00 working capital loan. The asset loan will be amortized for 10-years with a balloon due in 5-years at an interest rate of 3.00% with a 6-month deferral. All ayes. Motion carried.

#### **TERMS:**

- **\$35,000 Langlade County Economic Development Corporation Revolving Loan Fund asset purchase loan for Antigo Child Care Center LLC and a \$10,000 working capital loan will be issued to Abigayle Arrowood with an amortization schedule of ten (10) years with a balloon due in five (5) years and at three-point zero percent (3.00%) interest rate with a six (6) month deferral.**

#### **Security**

- **General Business Security Agreement on Assets**
- **Personal guarantee from Abigayle Arrowood**

#### **Matching Funds:**

- **\$3,000 owner cash investment (Abigayle Arrowood)**

**Payment Amount: Monthly approx. \$441.08 amortized at 10-years with a balloon due in 5-years.**

**Update on current business grants and programs:** Close updated the Loan Review Board on the CWED Pilot Program Start-Up Fund. (1) Langlade County business that had applied was approved for this new \$35,000 startup loan program. LCEDC has worked with four (4) Langlade County business that was affected by the limited snow this past winter to apply for the SBA EIDL Loan program. The SBA EIDL Loan program is offering a 30 year note at 0% interest with no payment for the first year. Then the interest goes to 4% after the first year. There is no early payment penalty on these loans.

**Other Business:** No additional business was brought forward to the committee. Motion by Bugni, second by Walrath, to adjourn at 9:47 a.m. All Ayes. Motion carried.

Respectfully Submitted, Ben Zelazoski