



MEETING MINUTES
LCEDC Loan Review Board
Date: Thursday, June 6, 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, Ben Zelazoski, Dave Visser

MEMBERS ABSENT:

OTHERS PRESENT: Angela Close, Anthony Jansen

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

Approve Minutes from 05/06/2024: Motion by Bugni, second by Antoniewicz, to approve the Loan Review Board Meeting minutes from May 6, 2024. All Ayes. Motion Carried.

Closed Session: At 8:30 am Motion by Antoniewicz, second by Bugni, 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 Antoniewicz, to return to open session at 9:13 am. All ayes. Motion carried.

Action 1: Motion by Bugni, second by Visser, to recommend to the LCEDC Board of Directors to approve Shansen, LLC a LCEDC Revolving Loan not to exceed \$40,000.00 for working capital in order to expand the business The Brown Mug to a new location. The working capital loan will be amortized for 7-years with at an interest rate of 6.5% with a 3-month deferral. All ayes. Motion carried.

TERMS:

LCEDC

Working Capital Loan: \$40,000

Loan Term: 84 months

Interest Rate: Fixed at 6.5%

Deferral: 3 months

Payment: \$603.66 approx.

Collateral: 2nd position lien under CoVantage Credit Union for the Mortgage located at 640 Superior Hwy 45

General Business Security Agreement on Assts of Shansen, LLC

Personal Guarantees: Anthony & Emily Jansen

Personal Guarantee: Lisa Shafel

Matching Funds: Owner Cash Equity for Purchase of Business \$45,000.00

Update on current business grants and programs: Close updated the Loan Review Board on current projects.

Other Business: No additional business was brought forward to the committee. Motion by Norrbom, second by Antoniewicz, to adjourn at 9:18 a.m. All Ayes. Motion carried.

Respectfully Submitted, Ben Zelazoski