



MEETING MINUTES

LCEDC Loan Review Board

Date: Friday, December 6, 2024

Time: 8:30 a.m.

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

MEMBERS PRESENT: Leah Antoniewicz, Rhonda Norrbom, Tammy Walrath, Ben Zelazoski

MEMBERS ABSENT: Glenn Bugni, Gary Smits, Dave Visser

OTHERS PRESENT: Angela Close, Keri Beck, Dustin Volkman

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

Approve Minutes from 06/06/2024 and 08/15/2024: Motion by Antoniewicz, second by Norrbom, to approve the Loan Review Board Meeting minutes from June 6, 2024 and August 15, 2024. All Ayes. Motion Carried.

Closed Session: At 8:31 am Motion by Norrbom, second by Antoniewicz, 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 update on current loan recipients. Roll Call. All Ayes. Motion Carried.

Motion by Walrath, second by Antoniewicz, to return to open session at 8:59 am. All ayes. Motion carried.

Action 1: Motion by Antoniewicz, second by Walrath, to recommend to the LCEDC Board of Directors to approve Antigo Take N Bake, LLC dba Papa Murphy's a LCEDC Revolving Loan not to exceed \$26,400.00 for asset purchase of Antigo's Papa Murphy's contingent upon financial approval from lending institution. The asset loan will be amortized for 7-years with at an interest rate of 6.5%. All ayes. Motion carried.

TERMS:

LCEDC

Asset Purchase: \$26,400

Loan Term: 84 months (7-years)

Interest Rate: Fixed at 6.5%

Payment: \$392.06

Collateral: 2nd position lien on General Business Security Agreement on Assets of Antigo Take N Bake, LLC
Personal Guarantees: Julia and Dustin Volkman

Matching Funds: Owner Cash Equity for Purchase of Business \$34,410

Update on State, Federal, Local Grants and Programs: Close updated the Loan Review Board on two potential Central Wisconsin Economic Development Loan applications. Close is working with businesses on a potential business tax credit and a WEDC Idle Site application.

Loan Review Board Member Terms: Close reviewed the Loan Review Board terms with the Loan Review Board. Zelazoski and Visser's terms expired December 31, 2023, while Smits terms expire December 31, 2024.

Motion by Walrath, second by Norrbom, to approve renewing Ben Zelazoski and Dave Visser Loan Review Board terms for a 3-years ending December 31, 2026 and Gary Smits 3-year term ending December 31, 2027 contingent upon absent members agreeing to the terms. All Ayes. Motion Carried.

Other Business: No additional business was brought forward to the committee. Motion by Norrbom, second by Walrath, to adjourn at 9:17 a.m. All Ayes. Motion carried.

Respectfully Submitted, Ben Zelazoski