



MEETING MINUTES

LCEDC Loan Review Board

Date: Monday, May 5, 2025

Time: 8:30 a.m.

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

MEMBERS PRESENT: Ben Zelazoski, Glenn Bugni, Gary Smits, Dave Visser, Leah Antoniewicz

MEMBERS ABSENT: Rhonda Norrbom, Tammy Walrath

OTHERS PRESENT: Angela Close, Keri Beck, Heather Roff

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

Approve Minutes from 12/06/2024: Motion by Bugni, second by Smits, to approve the Loan Review Board Meeting minutes from December 6, 2024. All Ayes. Motion Carried.

Closed Session: At 8:31 am Motion by Zelazoski, 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 Visser, second by Antoniewicz, to return to open session at 9:10 am. All ayes. Motion carried.

Action 1: Motion by Smits, second by Bugni, to recommend to the LCEDC Board of Directors to approve Highland School Adult Family Home, LLC a LCEDC Revolving Loan not to exceed \$35,600.00 for a real estate located at 130 S. Superior Street in Antigo with contingency that any new ownership will be required to sign a personal guarantee. The asset loan will be amortized for 12-years with at an interest rate of 6.0%. All ayes. Motion carried.

TERMS:

LCEDC

Real Estate Purchase: \$35,600

Loan Term: 144 months (12-years)

Interest Rate: Fixed at 6.0%

Payment: \$347.52

Collateral: 2nd position lien under CoVantage Credit Union for the Mortgage located at 130 S. Superior St
Personal Guarantees: Heather Roff

Matching Funds: Owner Cash Equity for Purchase of Real Estate \$13,900

Update on State, Federal, Local Grants and Programs: Close updated the Loan Review Board that the WEDC Partner Grant has started an Emergency Relief Revolving Loan Fund (ER-RLF). May May's Café was approved in April for a loan from this fund.

Loan Review Board Member Terms: Close reviewed the Loan Review Board terms with the Loan Review Board.

Other Business: No additional business was brought forward to the committee. Motion by Bugni, second by Visser, to adjourn at 9:15 a.m. All Ayes. Motion carried.

Respectfully Submitted, Ben Zelazoski