



Revolving Loan Fund/Housing Committee Minutes  
Thursday, July 14, 2011

**PRESENT:** John H. Tramburg, Robert Westby, Andy Ross, Robert Hamele, and Mark A. Witt

**ALSO PRESENT:** Lois Schepp, Mark Zimmerman, Scott Merwin, and Susan Stover

The meeting was called to order at 12:15 p.m. and was properly noticed and published.

MOTION: On motion by Hamele, second by Witt, the agenda was approved.

MINUTES

MOTION: On motion by Ross, second by Witt, the minutes of the May 12, 2011 RLF/Housing Committee were approved.

CLOSED SESSION

MOTION: On motion by Westby, second by Ross, and a unanimous roll call vote, the Committee adjourned into closed session at 12:22 p.m. to deliberate and negotiate the investment of public funds (Revolving Loan Funds) per Wis. Stats., Section 19.85 (1)(e). [Review FRSB Loan Repayment Terms for Various Businesses]

If the Committee goes into closed session, it will return to open session.

ROLL CALL VOTE: Ayes: 5, as follows: Witt, Westby, Hamele, Ross and Tramburg  
Noes: 0

MOTION: On motion by Ross, second by Westby, the Committee reconvened in open session at 12:51 p.m. The roll call vote was unanimous.

REVIEW FRSB LOAN REPAYMENT TERMS FOR VARIOUS BUSINESSES

The Committee reviewed the original and additional payment options for FRSB Loans.

Original four repayment options for FRSB loans:

- Repay full amount when due
- Two (2) year loan at 4%
- Five (5) year loan at 5%
- Seven (7) year loan at 6%

If the FRSB loan recipient cannot meet one of the original terms, the following two options are available:

Revolving Loan Fund/Housing Committee

Minutes

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REVIEW FRSB LOAN REPAYMENT TERMS FOR VARIOUS BUSINESSES, CONTINUED

ADDITIONAL OPTION #1:

- Minimum \$10,000 principal payment towards loan
- For year 2011, no interest assessed on the remaining balance
- Loan to be re-evaluated by the Committee in 2012

ADDITIONAL OPTION #2:

- No 2011 payment due
- Interest will be accrued for one (1) year at 4%
- Loan to be re-evaluated by the Committee in 2012

Applicants are required to submit current tax returns or financials when they come in to sign the necessary loan documentation/payment agreement.

**S.M. Electric**

MOTION: On motion by Westby, second by Hamele, the Committee approved Additional Option #2 repayment terms for S.M. Electric.

**Suzy's Steak & Seafood House**

MOTION: On motion by Witt, second by Westby, the Committee approved Additional Option #2 repayment terms for Suzy's Steak & Seafood House.

**Marry Me Bridal**

The status of the Marry Me Bridal FRSB loan was reviewed.

MOTION: On motion by Ross, second by Hamele, the Committee authorized filing a collection lawsuit for the balance owed. The case was referred to Atty. Vytas Salna to proceed with the legal action.

REVIEW CDBG FUNDING

Schepp provided a status report on the CDBG funding.

ADJOURNMENT

MOTION: On motion by Hamele, second by Witt, the meeting was adjourned at 1:04 p.m. The next meeting will be held August 11, 2011 (if necessary).

Respectfully Submitted:

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Robert L. Hamele, Secretary

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Cindy Devine, Recording Secretary

cc: RLF/Housing Committee  
Joseph Ruf III  
Internet

Lois Schepp  
Sue Moll