



Revolving Loan Fund/Housing Committee Minutes
Thursday, December 8, 2011

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

ALSO PRESENT: Lois Schepp, Shonna Neary, Howard Teeter and Christopher Conlon (Anteco Pharma)

The meeting was called to order at 11:15 a.m. and was properly noticed and published.

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

MINUTES

MOTION: On motion by Ross, second by Westby, the minutes of the November 10, 2011 RLF/Housing Committee were approved.

REVIEW FRSB LOAN REPAYMENT TERMS FOR VARIOUS BUSINESSES

The Committee reviewed a summary of the Flood Recovery Small Business (FRSB) Loan Program, including the loan status for various businesses, current loan issues, and loans to be referred for judgment. Schepp noted that many businesses are making monthly payments, while some businesses have not responded to numerous attempts to contact them regarding their outstanding loans.

MOTION: On motion by Ross, second by Hamele, five businesses with delinquent FRSB loan payments were referred for judgment.

REVIEW BUSINESS INTEREST RATES

This topic was referred to the January meeting.

CLOSED SESSION

MOTION: On motion by Westby, second by Witt, and a unanimous roll call vote, the Committee adjourned into closed session at 11:34 p.m. to deliberate and negotiate the investment of public funds (Revolving Loan Funds) per Wis. Stats., Section 19.85 (1)(e). [*Review/Approve Loan Applications: Anteco Pharma]

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

OPEN SESSION

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

*REVIEW/APPROVE LOAN APPLICATIONS: ANTECO PHARMA

The Committee reviewed a loan application from Anteco Pharma. Owners Howard Teeter and Christopher Conlon were present to explain the application and new expansion project.

MOTION: On motion by Westby, second by Witt, the Committee approved the loan application and corresponding resolution with the following terms:

- Amount: \$260,000
- Term: 10 Years
- Interest: 3.5%
- Collateral: 1st Lien on Equipment
Personal Guarantee of Owners

Owners Christopher Conlon and Howard Teeter will be present at the December 14th County Board meeting to answer questions about the company and upcoming project.

CDBG CONTRACT AMENDMENT

A project from the 2008 CDBG – EAP Business Mitigation program was reviewed. Because more information is needed, the project was tabled until the January meeting.

Schepp reported that MSA is requesting an amendment to the fee schedule in the current CDBG-EAP contract. They would like to move \$7,000 from the Town of West Point Housing Acquisition and Relocation line item to the town's Business Assistance line item.

MOTION: On motion by Ross, second by Westby, the CDBG-EAP contract amendment was approved as requested, moving \$7,000 from the housing line item to the business assistance line item of the fee schedule.

ADJOURNMENT

MOTION: On motion by Westby, second by Hamele, the meeting adjourned at 12:37 p.m.

Next meeting: January 12, 2012

Respectfully Submitted:

Robert L. Hamele, Secretary

Cindy Devine, Recording Secretary

cc: RLF/Housing Committee
Lois Schepp
Joseph Ruf III
Susan M. Moll
Internet