



Revolving Loan Fund/Housing Committee Minutes
Thursday, March 10, 2011

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

ALSO PRESENT: Lois Schepp, Shonna Neary, and Andy Murphy (Murph's North Shore)

The meeting was called to order at 1 p.m. and was properly noticed and published.

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

MINUTES

MOTION: On motion by Ross, second by Witt, the minutes of the January 4th Public Hearing and the January 13th Committee meeting were approved.

CLOSED SESSION

MOTION: On motion by Westby, second by Hamele, and a unanimous roll call vote, the Committee adjourned into closed session at 1:07 p.m. to deliberate and negotiate the investment of public funds (Revolving Loan Funds) per Wis. Stats., Section 19.85 (1)(e). [Review Loan Application]

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 Westby, second by Hamele, the Committee reconvened in open session at 1:45 p.m. The roll call vote was unanimous.

REVIEW LOAN APPLICATION – MURPH'S NORTH SHORE

MOTION: On motion by Westby, second by Ross, the loan application for Murph's North Shore was approved. Witt abstained. Terms as follows:

- Amount: \$20,000
- Term: 7 years – Working Capital
- Interest Rate: 4% for 3 years. Review rate after that.
- Collateral: A fourth real estate mortgage on the Murphy's residence.
The unlimited personal guarantees of Andrew and Jamie Murphy.

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UPDATE ON FRSB LOAN REPAYMENTS

The FRSB (Flood Recovery Small Business) loan program was reviewed. These loans started coming due in January. Problems contacting a few of the businesses were discussed. The Committee recommended that if a client hasn't responded to our calls/letters after 60 days, a past due letter is to be sent by certified mail.

When payments are made on FRSB loans, ½ of the payment is returned to the State.

UPDATE ON CDBG LOANS

Schepp reported on funds received through the various CDBG-EAP applications submitted for the 2008 flooding event. The County has received grant awards for \$5.4 million plus another \$560,000 for roads. In addition, the County will be receiving funds for the recent business mitigation application.

The Committee reviewed a supplemental report regarding the RLF program which will be submitted with the 2010 Annual Report for the Accounting Department.

MOTION: On motion by Witt, second by Hamele, the Committee approved the RLF Program Supplemental Report.

ADJOURNMENT

MOTION: On motion by Westby, second by Witt, the meeting adjourned at 2:05 p.m.

Next Meeting: April 14, 2011

Respectfully Submitted:

Robert L. Hamele, Secretary

Cindy Devine, Recording Secretary

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