



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

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

ALSO PRESENT: Lois Schepp, Mark Zimmerman, Bret Esse and Debbie Holland

The meeting was called to order at 11:30 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 Westby, second by Witt, the minutes of the March 10th Committee meeting 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 11:35 a.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 Westby, second by Ross, the Committee reconvened in open session at 12:03 a.m. The roll call vote was unanimous.

REVIEW FRSB LOAN REPAYMENT TERMS FOR VARIOUS BUSINESSES

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:

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

Holland Contractors

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

Esse's Sports World

MOTION: On motion by Ross, second by Witt, the Committee approved Additional Option #2 repayment terms for Esse's Sports World.

UPDATE ON CDBG LOANS

Schepp reported that the County has not received a final contract from the State for the CDBG-EAP award. Once the final contract is in place, the program will move forward.

ADJOURNMENT

MOTION: On motion by Westby, second by Witt, the meeting adjourned at 12:07 p.m.

Next Meeting: May 12, 2011

Respectfully Submitted:

Robert L. Hamele, Secretary

Cindy Devine, Recording Secretary

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