



**RLF/HOUSING COMMITTEE
MINUTES
JANUARY 15, 2009**

PRESENT: John H. Tramburg, Robert L. Hamele, Robert R. Westby, Mark Witt, and Debra Wopat

ALSO PRESENT: Lois Schepp, Shonna Neary, Doug Williams, Gerald Ayers, Richard Heimerl, Mark Bellmore, Elle Lohr, Marcia and Jack Bowman, Ronald Thompson, Gary Errthum, and Nancy Elsing (CCEDC)

The meeting was called to order at 10:00 a.m. and was legally noticed and published.

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

MINUTES

MOTION: On motion by Hamele, second by Westby, the minutes of the December 11th, 2008 RLF/Housing Committee meeting (open and closed sessions) were approved.

REVIEW BUSINESS FLOODING LOAN APPLICATIONS

Schepp provided a financial summary of the County's Flood Recovery Small Business (FRSB) Loan Program and the schedule of applications to be considered at today's meeting.

Six Flood Recovery Small Business (FRSB) loan applications were reviewed: 1) DW Sports Center, 2) Portage Furniture Store, 3) Preferred Mortgage, 4) Tangerine LLC, 5) Communiqué Shop LLC, and 6) Thompson Accounting LLC.

The Committee also reviewed a Revolving Loan Fund application from E.K. Machine Co., Inc.

CLOSED SESSION

MOTION: On motion by Witt, second by Hamele, and a unanimous roll call vote, the Committee adjourned to Closed Session at 10:11 a.m. to review business loan applications and associated financial information, and to deliberate and negotiate the investment of public funds (Revolving Loan Funds) per Wis. Stats., Section 19.85 (1)(e).

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

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

OPEN SESSION

MOTION: On motion by Hamele, second by Wopat, the Committee reconvened in open session at 11:42 a.m. The roll call vote was unanimous.

DW Sports Center

MOTION: On motion by Witt, second by Hamele, the Committee approved a \$20,000 FRSB loan to DW Sports Center under program guidelines.

Portage Furniture Store

MOTION: On motion by Westby, second by Wopat, the Committee approved a \$20,000 FRSB loan to Portage Furniture Store under program guidelines. Witt abstained.

Preferred Mortgage

MOTION: On motion by Wopat, second by Hamele, the Committee approved a \$20,000 FRSB loan to Preferred Mortgage under program guidelines.

Tangerine LLC

MOTION: On motion by Westby, second by Hamele, the Committee approved a \$20,000 FRSB loan to Tangerine LLC under program guidelines.

Communiqué Shop LLC

MOTION: On motion by Wopat, second by Westby, the Committee approved a \$20,000 FRSB loan to Communiqué Shop LLC under program guidelines. Witt abstained.

Thompson Accounting LLC

MOTION: On motion by Hamele, second by Witt, the Committee approved a \$20,000 FRSB loan to Thompson Accounting LLC under program guidelines.

E.K. Machine Co., Inc.

MOTION: On motion by Westby, second by Witt, the Committee approved a \$200,000 loan to Gary Errthum (E.K. Machine Co., Inc.), under the following terms:

- ▶ Total Amount: \$200,000
- ▶ Terms: 7 years - Equipment
- ▶ Rate: Years 1 - 3: 4%
Following years: Prime plus 1%, to be adjusted annually
- ▶ Collateral: 1st position on the equipment (crane)

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CDBG-EAP Flooding Project

Sue Koehn of MSA Professional Services was unable to attend today's meeting as expected. The topic will be added to next month's meeting agenda.

ADJOURNMENT

MOTION: On motion by Witt, second by Hamele, the meeting was adjourned at 11:52 a.m.

Next meeting date: February 17, 2009

Respectfully Submitted:

Robert L. Hamele, Secretary

Cindy Devine, Recording Secretary

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