



RLF/HOUSING COMMITTEE  
MINUTES  
JANUARY 29, 2008

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

ALSO PRESENT: Lois Schepp, Brenda Serstad (Viva La Mocha), Jeff Maurer and Angela and David Pierce (Pierce's Supermarket), and Alan Langetieg (Amcore Bank)

EXCUSED: Harlan Baumgartner

The meeting was called to order at 9:30 a.m., and was properly noticed and published.

MINUTES

MOTION: On motion by Hamele, second by Witt, the minutes of the April 12, 2007, RLF/Housing Committee meeting were approved.

REQUEST PAYMENT DEFERRAL

Brenda Serstad (owner of Viva La Mocha) requested a release to sell eleven acres of her property. The County has a 4<sup>th</sup> position mortgage on the land as collateral for the business' RLF loan. The status of the loan was discussed. The importance of ongoing communication with the Comptroller was stressed.

MOTION: On motion by Witt, second by Wopat, the Committee granted a partial release on the 11 acres of property, as requested, with the stipulation that Serstad pay \$2,862.50 in interest payments to bring the loan up to date through August 2008. Serstad was also directed to provide timely financial statements to the County, as required by the loan agreement.

Serstad was directed to contact Schepp when the closing date on the property is set. The title company is to draft a check for \$2,862.50 payable to Columbia County at closing.

REVIEW LOAN APPLICATION – PIERCE'S SUPERMARKET

The Committee reviewed a loan application from Pierce's Supermarket, Inc. The \$400,000 being requested from the County's RLF program will be used to purchase equipment necessary to build a central bakery at the Pierce's store in Portage. The new bakery will serve all five stores owned and operated by Pierce's, as well as other commercial accounts. An additional \$402,000 of private funding will be used to complete the project.

David and Angela Pierce (Owners), Jeff Maurer (President), and Alan Langetieg (Amcore Bank) joined the meeting to present the loan application. The centralized bakery project is expected to

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REVIEW LOAN APPLICATION – PIERCE’S SUPERMARKET, continued

create 20 full-time positions, provide consistent high-quality bakery products in all stores and to other customers, and ensure the long-term success of the business.

Discussion continued regarding the loan application, proposed project, and terms requested.

MOTION: On motion by Hamele, second by Wopat, the loan was approved as follows:

Amount: \$400,000  
Term: 10 years  
Rate: 5%  
Collateral: GBSA on all business equipment, second position to Amcore Bank

Other Loan Requirements:

- Personal guarantees of David and Angela Pierce
- Monthly payments
- Quarterly Financial Statements
- Annual reviewed Financial Statements

Because there is no February County Board meeting, the authorizing resolution will be presented in March. Schepp noted that the State gave approval for the loan to be processed before the County Board meeting. If disapproved at County Board, Amcore Bank will fund the equipment.

ADJOURNMENT

MOTION: On motion by Witt, second by Wopat, the meeting was adjourned at 11:21 a.m.

NEXT MEETING

No date set.

Respectfully Submitted:

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Robert L. Hamele, Secretary

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Cindy Devine, Recording Secretary

cc: RLF/Housing Committee  
Lois Schepp  
Susan Moll  
Internet