

Columbia County RLF/Housing Committee
MINUTES
March 21, 2007

PRESENT: John H. Tramburg, Harlan Baumgartner, Robert L. Hamele, and Debra L. H. Wopat

ALSO PRESENT: Lois Schepp, Shonna Neary, Brian Cason (SWSC, Inc.), Vince Washebeck (Alta Construction), Scott Huonker (Wisconsin Community Bank), and Supervisor Jack Sanderson

EXCUSED: Mark A. Witt

The meeting was called to order at 9:10 a.m.

SWSC, Inc. Loan – Collateral Update, Approve Resolution

Collateral has changed from the original loan application/proposal on February 28th. At that time the Committee approved the loan application with the following collateral:

- 1st position on portion of property funded by the County (appraisal required), plus a mortgage on owner's other property/investments totaling \$107,000

The property in question was going to be split, with the County having first position on the half we fund. However, the SBA will be assuming a first position on that land.

Cason is now proposing the County accepts a second position on other property he owns: Wellington Place Condos, an eight-unit condominium complex with sufficient equity available to cover the County's loan. Cason asked the Committee to approve shifting collateral to other property he owns as the condo units are sold. Discussion continued, with the Committee agreeing to the second on the condominium complex, but suggested that shifting collateral be considered at a later date

MOTION: On motion by Wopat, second by Hamele, the Committee approved the new collateral proposal of a second position on Cason's Wellington Place Condos.

MOTION: On motion by Baumgartner, second by Hamele, the Committee approved the SWSC, Inc. loan resolution.

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Adjournment

MOTION: On motion by Wopat, second by Baumgartner, the meeting was adjourned at 9:25 a.m.

Respectfully Submitted:

Robert L. Hamele, Secretary

Cindy Devine, Recording Secretary

cc: RLF/Housing Committee
Lois Schepp
Susan Moll
Internet