

Columbia County RLF/Housing Committee
MINUTES
June 28, 2006

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

ALSO PRESENT: Lois Schepp, Andy Ross, William Curley, and Kathleen O'Reilly

The meeting was called to order at 10:30 a.m. and was properly noticed and published.

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

Minutes

MOTION: The minutes of the January 12, 2006 RLF/Housing Committee meeting were approved on motion by Witt, second by Hamele.

Review Loan Application

The Committee reviewed a loan application from Kathleen and Ned O'Reilly to purchase the Jamieson House Bed & Breakfast in Poynette. The O'Reilly's are asking to borrow \$35,000 from the County's RLF, with additional funds coming from other lenders.

The business plan, financial statements (business and personal), projections, and other financing sources were discussed. It was noted that adequate funds were available in the County's RLF, and this business would be good for tourism in the area.

Expected increases in the prime rate, gas/utility prices, decreases in disposable income, and inflation were also discussed.

MOTION: The loan request was approved on motion by Hamele, second by Witt, as follows:

Loan: \$35,000
Term: 7 years
Rate: 5 % years 1 – 3, rate to be reviewed after year 3
Year 1 – Interest only payments
Remaining balance to be amortized over six-year period

William Curley of the Bank of Poynette, and Kathleen O'Reilly joined the meeting to explain the loan application and business plan. Supervisor Andy Ross also joined the meeting at this time.

Other details regarding the proposed financial package were reviewed, with the Committee informing the applicants and their banker of their decision. O'Reilly and Curley expressed their gratitude to the Committee.

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MOTION: On motion by Wopat, second by Hamele, the meeting adjourned at 11:32 a.m.

Respectfully Submitted:

Robert L. Hamele, Secretary

Cindy Devine, Recording Secretary

cc: RLF/Housing Committee
Lois Schepp
Jeanne Miller
Internet