

Columbia County RLF/Housing Committee
MINUTES
 September 15, 2005

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

ALSO PRESENT: Lois Schepp, Sue Koehn (MSA), Donald and Jo Marie Johnson, Carol Valley CPA, and Randy Bobholz (Farmers & Merchants Union Bank)

The meeting was called to order at 1 p.m. and was legally noticed and published. The agenda was approved on motion by Baumgartner, second by Hamele.

MINUTES

The minutes of the July 14, 2005 RLF/Housing Committee meeting were approved as printed on motion by Martin, second by Witt.

HOUSING PROGRAM REVIEW/RECAP

The Committee reviewed the Housing Program Revolving Loan Fund Journal. Koehn noted that there had been 4 pay-offs to date, with another one ready to deposit. Journal balances are as follows, excluding the new payment:

	RLF PROJECT		RLF ADMIN			
Total Deposit	Project Deposit	Project Balance	RLF Admin Deposit	RLF Admin Payment	RLF Admin Balance	Total Balance
33,092.29	23,118.27	23,118.27	9,974.02	726.40	9,247.62	32,365.89

Review Housing Projects

Project HO #48

Additional funding is being requested to complete electrical and plumbing work on the property.

The low-income household is located in rural Portage and is 45 years old. The elderly female head of household is requesting the following items be allowed for a total of \$3,687.92:

Item	Amount
Electrical outlets	160.00
Replace electrical line	600.00
Install laundry plumbing lines	594.92
Install sewer pipe to septic	974.00
Install basement shower/toilet	<u>1,359.00</u>
Total	3,687.92

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Project HO #48, continued On motion by Martin, second by Hamele, the Committee approved the request for a total of \$3,687.92.

Project RT #2 The Committee reviewed a request for rental property rehabilitation. Under program guidelines, the property landlord who submitted the application is eligible for funds from the program, as long as the renters qualify.

The Randolph property is 50 years old, and home to a very-low-income family with a female head of household and children not under the age of six.

The following items were requested for an estimated total of \$29,900.00:

Item	Amount
Install 100 AMP Service	1,800.00
Install ceiling exhaust fan	500.00
Re-roof the home	8,000.00
Cover soffit/fascia	2,500.00
Wrap exterior trim	2,500.00
Install gutters/downspouts	600.00
Side the garage	5,000.00
Replace 18 windows	<u>9,000.00</u>
Total	\$29,900.00

On motion by Baumgartner, second by Witt, the request was approved for a total of \$29,000. Required (lead-based paint hazard) work must be completed first, with any remaining funds used for non-required items at the owner's discretion.

Conflicts of Interest

There were no conflicts of interest regarding projects considered/approved today.

REVOLVING LOAN FUND

Review Loan Application – Cardinal Country Daycare, LLC

The Committee reviewed an application from Donald and Jo Marie Johnson of Cardinal Country Daycare, LLS. The Johnsons are requesting funds to build a new daycare center in the Village of Fall River. The Johnsons currently own a successful daycare center in the City of Columbus and are hoping to expand with the new facility. The Johnsons, CPA Carol Valley, and Randy Bobholz of Farmers and Merchants Union Bank joined the meeting to review/discuss the project.

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Review Loan Application – Cardinal Country Daycare, LLC, continued

The project request includes funds for land and construction, furniture/equipment, working capital, and start up costs for a total of \$230,000 with an additional \$720,000 obtained from private lenders. An estimated 24 full-time positions, and 6 – 11 part-time positions will be created with this project, meeting loan program requirements.

The Committee considered the proposal and questioned the labor market, staff credentials, pay scale, rates, hours of operation, and financial statements. Schepp noted that an environmental assessment had to be completed before the proposal could be finalized.

The Johnsons, Valley, and Bobholz exited the meeting. Further review of the project application continued.

On motion by Baumgartner, second by Hamele, the request was approved for a total of \$230,000. The motion was not unanimous, with Martin voting no.

Loan Terms:	20 Years – Land 10 Years – Equipment 7 Years – Working Capital
Rate:	Years 1 – 3: 4% Years 4 and above: Reviewed/Adjusted Annually
Security:	Lien on Land & Daycare (Fall River and Columbus) subject to liens held by Farmers & Merchants Union Bank and Wisconsin Business Development Lien on residence subject to liens held by Farmers & Merchants Union Bank
Other:	Assignment of life insurance solely in favor of Columbia County Unlimited personal guarantee of Donald and Jo Marie Johnson Provide annual reviewed financial statements, and quarterly internal financial statements No equity shall be withdrawn from Cardinal Country Daycare except as defined in the loan application Completion of Environmental Assessment

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The meeting was adjourned at 3:26 p.m. on motion by Martin, second by Baumgartner.

Respectfully Submitted:

Robert L. Hamele, Secretary

Cindy Devine, Recording Secretary

CC: RLF/Housing Committee
Lois Schepp
Joe Ruf III
Sue Koehn (MSA)
Jeanne Miller
Internet