

February 28, 2017

DOUGLAS COUNTY REVOLVING LOAN FUND, INC.
BOARD OF DIRECTORS
Tuesday, March 7, 2017 -- 3:00 p.m., Room 207C
Douglas County Courthouse 1313 Belknap Street, Superior, Wisconsin

Please contact the Secretary, Sue Sandvick (395-1568) if you are unable to attend.

MEMBERS: Dick Nystrom, Chair
Jim Paine
Carol Jones
Susan Sandvick
Mark Liebaert
James Kehoe
Carolyn Pierce
Joye Bedard

A G E N D A

1. Roll call.
2. Approve minutes of previous meeting, January 4, 2017 (attached).
3. Reports:
 - (a) Financial statement ending 12-31-16 (attached); and
 - (b) Loans (attached):
4. Future agenda items.
5. Motion to adjourn open session and convene into closed session pursuant to Section 19.85(1)(e) of the Wisconsin Statutes to consider loan request from Zenith Landmark, LLC and Earth Rider Brewery in the amount of \$50,000 (recommendation of DCRLF Advisory Board attached – board members only).

cc: Superior Telegram
Jim Caesar
Superior/Douglas County Chamber of Commerce

NOTE: Attachments to agenda available in County Clerk's Office for viewing or copying. Action may be taken on items on the agenda. The County of Douglas complies with the Americans with Disabilities Act of 1990. If you are in need of an accommodation to participate in the public meeting process, please contact the Douglas County Clerk's Office at (715) 395-1341 by 4:00 p.m. on the day prior to the scheduled meeting. Douglas County will attempt to accommodate any request depending on the amount of notice we receive.

Posted - Courthouse, Government Center; Superior Telegram copied.
By: /s/ Susan T. Sandvick

Date: 2-28-17

DOUGLAS COUNTY REVOLVING LOAN FUND, INC.
Board of Directors
Wednesday, January 4, 2017, 3:00 p.m., Room 207C
Douglas County Courthouse, 1313 Belknap Street, Superior, Wisconsin

Present – Dick Nystrom, Jim Paine, Susan Sandvick, Carol Jones, Carolyn Pierce, Mark Liebaert, Joye Bedard. Absent – James Kehoe. Others present – Jim Caesar.

APPROVE MINUTES OF PREVIOUS MEETING: Motion by Paine, second Jones, to approve the July 25, 2016, meeting minutes. Motion carried.

ACTION ITEMS/REFERRALS:

Election of Officers – Chair/President – Liebaert nominated Dick Nystrom. No other nominations.

ACTION: Motion by Liebaert, second Paine, to cast unanimous ballot for Dick Nystrom as Chair/President. Motion carried.

Vice President – Bylaws require this position be held by County Board Supervisor. Liebaert nominated Paine. No other nominations.

ACTION: Motion by Liebaert, second Jones, to cast unanimous ballot for Jim Paine as Vice President. Motion carried.

Computer System Upgrade – Current laptop needs replacing; financial software needs upgrading.

ACTION: Motion by Sandvick, second Bedard, to authorize purchase of new laptop not to exceed \$1,000, plus upgrade of financial software. Motion carried.

REPORTS:

Financial Statement Ending 11-30-16 – Distributed with agenda.

Loans – Distributed with agenda.

Food Service Marketplace Write-off and Mobile Image Write-off – For accounting purposes; loans are still collectible.

ACTION: Motion by Bedard, second Paine, to write-off Food Service Marketplace and Mobile Image loans as of 12-31-16. Motion carried.

INFORMATIONAL:

Report on Kestrel Project Status – Recent meeting held with representatives from City of Superior, WHEDA and Kestrel. Caesar summarized current situation in regard to the project and several scenarios which could occur. Project could proceed, but may not be at the level initially proposed. Things are in flux and recommendation is to wait and see what happens.

MOTION TO ADJOURN OPEN SESSION AND CONVENE INTO CLOSED SESSION PURSUANT TO SECTION 19.85(1)(e) OF THE WISCONSIN STATUTES TO DISCUSS THE FOLLOWING REQUESTS: (1) BIG APPLE BAGEL \$25,000 LINE OF CREDIT; (2) RASCAL'S INC., D/B/A RASCAL'S PROFESSIONAL GROOMING \$22,196.00 LOAN; (3) CLOVER VALLEY VINEGARY MODIFICATION OF LOAN PAYMENTS; (4) LEARNING INSTITUTE FOR EXCELLENCE MODIFICATION OF LOAN PAYMENTS; AND (5) REPORT ON DCC SOLUTIONS MEETINGS/ RENEGOTIATION OF TERMS AND PAYMENTS. Motion by Sandvick, second Jones, to adjourn open session and convene into closed session, as stated above. Roll call vote taken, with all present voting yes. Absent –Kehoe. Open session adjourned at 3:31 p.m.

Submitted by,

Susan Sandvick, Secretary