

March 27, 2017

**DOUGLAS COUNTY REVOLVING LOAN FUND, INC.
BOARD OF DIRECTORS
Monday, April 3, 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	Mark Liebaert
	Jim Paine	James Kehoe
	Carol Jones	Carolyn Pierce
	Susan Sandvick	Joye Bedard

A G E N D A

1. Roll call.
2. Approve minutes of previous meeting, March 7, 2017 (attached).
3. Reports:
 - (a) Financial statement ending 1-31-17 (attached); and
 - (b) Loans (to be distributed):
4. Action items/referrals:
 - (a) Purchase of computer;
 - (b) Amendment to bylaws (attached);
5. Future agenda items.
6. Motion to adjourn open session and convene into closed session pursuant to Section 19.85(1)(e) of the Wisconsin Statutes to consider Clover Valley Vinegary request to renew \$10,000 line of credit.

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: 3-27-17

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

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

APPROVE MINUTES OF PREVIOUS MEETING: Motion by Jones, second Liebaert, to approve the January 4, 2017, meeting minutes. Motion carried.

REPORTS:

Financial Statement Ending 12-31-16 – Distributed with agenda/reviewed.

Loans – Distributed with agenda/reviewed.

FUTURE AGENDA ITEMS: Amendment to bylaws authorizing Executive Committee to approve line of credit up to \$20,000; computer purchase.

MOTION TO ADJOURN OPEN SESSION AND CONVENE INTO CLOSED SESSION PURSUANT TO SECTION 19.85(1)(e) OF THE WISCONSIN STATUTES TO CONSIDER LOANREQUEST FROM ZENITH LANDMARK, LLC AND EARTH RIDER BREWERY IN THE AMOUNT OF \$50,000. Motion by Liebaert, 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, Paine, Pierce. Open session adjourned at 3:20 p.m.

Submitted by,

Susan Sandvick, Secretary

President of a non-stock, non-profit corporation and such other duties as may be prescribed by the Board of Directors from time to time.

- 3.07 Vice-President. Only a sitting member of the Douglas County Board may serve as Vice-President. In the absence of the president, the president's death, or inability or refusal to act, or in the event for any reason it shall be impracticable for the president to act personally, the vice-president shall perform the duties of the president and when so acting, shall have all the powers of and be subject to all the restrictions upon the president. The execution of any instrument of the corporation by the vice-president shall be conclusive evidence as to third parties, of his/her authority to act in the stead of the president.
- 3.08 Secretary. The Douglas County Clerk shall serve as Secretary. The secretary shall: keep the minutes of the meetings of the members and of the Board of Directors in one or more books provided for that purpose. See that all notices duly given in accordance with the provisions of these bylaws or as required by law, be custodian of the corporate records and of the corporate seal and see that said seal is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized, keep a list of all directors and members and their mailing addresses, and in general perform all duties incident to the office of secretary and have such other duties and exercise such authority as from time to time may be delegated or assigned to him/her by the president or by the Board of Directors.
- 3.09 Treasurer. The Douglas County Treasurer shall serve as Treasurer. The treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation, receive and give receipts for monies due and payable to the corporation from any source whatsoever, deposit all such monies in the name of the corporation in such bank, trust companies or other depositories as shall be selected for use by the Board of Directors, and in general, perform all of the duties incident to the office of treasurer and have such other duties and exercise such other authority as from time to time may be delegated or assigned to him by the President of the Board of Directors.
- 3.10 Executive Committee. The President, Vice President, Secretary and Treasurer are the members of the Executive Committee. The Executive Committee is authorized to: (1) Change position of or release collateral; (2) Invest funds as allowed by law; (3) Execute necessary documents; (3) Approve requests for short-term loan payment deferrals; and (4) Negotiate sale of foreclosed property; and (5) Approve loans or lines of credit up to \$20,000. The Executive Committee will report any action it takes at the next scheduled Board meeting.