

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