

DOUGLAS COUNTY REVOLVING LOAN FUND, INC.
Board of Directors
Wednesday, January 6, 2016, 3:00 p.m., Room 207C
Douglas County Courthouse, 1313 Belknap Street, Superior, Wisconsin

Present – Dick Nystrom, Alan Jaques, Susan Sandvick, Carol Jones, Douglas Finn, Joye Bedard, Carolyn Pierce, Keith Allen (arrived 3:04 p.m.). Absent - James Kehoe. Others present – Jim Caesar, Attorney Joe Till.

APPROVE MINUTES OF PREVIOUS MEETING: Motion by Finn, second Jones, to approve the September 26, 2015, meeting minutes. Motion carried.

REPORTS:

Financial Statement Ending 11-30-15 – Distributed with agenda.

ACTION: Motion by Jaques, second Bedard, to accept the financial statement. Motion carried.

Loans – Report part of financial report. Nystrom expressed concern with two delinquent loans, DCC Solutions, LLC, and Learning Institute for Excellence.

ACTION: Motion by Jaques, second Allen, to accept loan report. Motion carried.

ELECTION OF OFFICERS:

Chair/President – Finn nominated Dick Nystrom. No other nominations.

ACTION: Motion by Allen, second Jaques, to close nominations and cast unanimous ballot for Dick Nystrom as Chair/President. Motion carried.

Vice President – Finn nominated Alan Jaques. No other nominations.

ACTION: Motion by Allen, second Sandvick, to close nominations and cast unanimous ballot for Alan Jaques as Vice President. Motion carried.

Follow-up with Development Association Regarding Obtaining Documentation for Loan Recipients – This relates to annual financial reports which are to be filed with the Development Association. Caesar updated board on his attempts for compliance.

FUTURE AGENDA ITEMS:

Board member interest in succession to position of Chair/President (to be on agenda near end of year and prior to next election of officers).

MOTION TO ADJOURN OPEN SESSION AND CONVENE INTO CLOSED SESSION PURSUANT TO SECTION 19.85(1)(e) OF THE WISCONSIN STATUTES TO CONSIDER AND AUTHORIZE COLLECTION PROCESS FOR THE FOLLOWING DELINQUENT LOANS: (1) Food Service Marketplace; and (2) Meyer Architecture. Motion by Allen, second Sandvick, 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 3:18 p.m.

Submitted by,

Susan Sandvick, Secretary