

DOUGLAS COUNTY REVOLVING LOAN FUND, INC.
Board of Directors
Thursday, March 3, 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, Keith Allen, James Kehoe. Absent - Carolyn Pierce. Others present – Jim Caesar.

APPROVE MINUTES OF PREVIOUS MEETING: Motion by Finn, second Jones, to approve the January 6, 2016, meeting minutes. Motion carried.

REPORTS:

Loans – Learning Institute for Excellence - delinquent, but it was noted that a \$1,000 payment was made this week and a proposed payment plan for 2016 identified to bring to current status. **Food Service Marketplace** – sent 10-day notice letter, with no response. Foreclosure is occurring on home of FSM business owner; attorney to proceed with legal proceedings as previously authorized by board. **Meyer Architecture** – delinquent, payments made for January and February; indication given that it will get on track.

FUTURE AGENDA ITEMS: Audit report.

MOTION TO ADJOURN OPEN SESSION AND CONVENE INTO CLOSED SESSION PURSUANT TO SECTION 19.85(1)(e) OF THE WISCONSIN STATUTES TO CONSIDER DCC SOLUTINOS REQUEST FOR MODIFICATION OF LOAN TERMS: Motion by Allen, second Jaques, to adjourn open session and convene into closed session, as stated above. Roll call vote taken, with all present voting yes. Absent –Pierce. Open session adjourned at 3:14 p.m.

Submitted by,

Susan Sandvick, Secretary