

DOUGLAS COUNTY REVOLVING LOAN FUND, INC.
Board of Directors
Tuesday, April 12, 2016, 3:00 p.m., Room 207C
Douglas County Courthouse, 1313 Belknap Street, Superior, Wisconsin

Present – Dick Nystrom, Susan Sandvick, Carol Jones, Douglas Finn, Joye Bedard, Keith Allen (arrived 3:05 p.m.), James Kehoe. Absent – Alan Jaques, Carolyn Pierce. Others present – Jim Caesar, Cindy Michalski.

APPROVE MINUTES OF PREVIOUS MEETING: Motion by Kehoe, second Jones, to approve the March 3, 2016, meeting minutes. Motion carried.

REPORTS:

Financial Statement Ending 2-29-16 – Distributed with agenda.

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

2015 Audit Report – Distributed with agenda. Nystrom noted clean opinion; called attention to allowance for uncollectible loans which increased from \$115,000 to \$160,000 due to Food Service Marketplace and Mobile Image loan amounts not yet written off.

ACTION: Motion by Jones, second Kehoe, to accept the audit report. Motion carried.

Loans – Caesar gave update on status of delinquent loans.

FUTURE AGENDA ITEMS: Loan guidelines.

MOTION TO ADJOURN OPEN SESSION AND CONVENE INTO CLOSED SESSION PURSUANT TO SECTION 19.85(1)(e) OF THE WISCONSIN STATUTES TO CONSIDER LOAN IN THE AMOUNT OF \$65,000 TO CORE LANDSCAPING, LLC: Motion by Allen, second Finn, to adjourn open session and convene into closed session, as stated above. Roll call vote taken, with all present voting yes. Absent –Jaques, Pierce. Open session adjourned at 3:15 p.m.

Submitted by,

Susan Sandvick, Secretary