

**DOUGLAS COUNTY REVOLVING LOAN FUND, INC.**

**Board of Directors**

**Tuesday, January 5, 2021, 2:00 p.m.**

**Teleconference Meeting**

Present –Dick Nystrom, Alan Jaques, Susan Sandvick, Carol Jones, Charlie Glazman, Mark Liebaert (arrived after roll call), Carolyn Pierce, Mark Hubbard. Others present – Jim Caesar.

Chair Nystrom called meeting to order.

**APPROVE MINUTES OF PREVIOUS MEETING:** Motion by Jaques, second Jones, to approve the July 10, 2020, meeting minutes. Motion carried.

**ELECTION OF OFFICERS:**

**Chair/President; Vice President** – Current officers are Dick Nystrom and Alan Jaques.

**ACTION:** Motion by Jaques, second Jones, to nominate and cast unanimous ballot for Dick Nystrom as Chair/President. Motion carried.

**ACTION:** Motion by Jones, second Sandvick, to nominate and cast unanimous ballot for Alan Jaques as Vice President. Motion carried.

**REPORTS:**

**Financial Statement Ending 10-31-20** – Distributed with agenda/reviewed.

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

**Loans** – Distributed with agenda/reviewed/discussed.

**ACTION:** Motion by Jaques, second Glazman, to accept the loan report. Motion carried.

**Audited Financial Statements 2019 and 2018** – Nystrom noted there were no errors or irregularities.

**ACTION:** Motion by Jaques, second Liebaert, to accept the audited financial statements. Motion carried.

**AUTHORIZE PRESIDENT/VICE PRESIDENT AND ATTORNEY TO COLLECT OUTSTANDING LOANS:**

Nystrom stated they have used this approach in the past and it has been effective.

**ACTION:** Motion by Glazman, second Jaques, to authorize president/vice president and attorney to pursue collection of outstanding loans. Determination to be made as to whether this authority be defined in bylaws. Motion carried.

**REPORT OF EXECUTIVE COMMITTEE:**

Sandvick reviewed the action taken by Executive Committee at three meetings held in 2020.

**ACTION:** Motion by Jaques, second Jones, to accept the report. Motion carried.

**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:**

- (1) Renewal of loan from North Shore Compressor and Machine in the amount of \$52,073.60;
- (2) Restructure the following loans:
  - (a) Learning Institute for Excellence loan balance in the amount of \$25,575;
  - (b) Sportsmen's Marketing loan balance in the amount of \$6,400;
- (3) Call Center Resources interest only for 90 days;
- (4) Market Beautiful suspend payment for 90 days; and
- (5) Loan request from Zia Properties in the amount of \$25,000 for Tap Exchange at 1106 Tower Avenue.

Motion by Liebaert, second Glazman, to adjourn open session and convene into closed session, as stated above. Roll call vote taken, with all present voting yes. Open session adjourned at 2:18 p.m.

Submitted by,

Susan Sandvick, Secretary