

DOUGLAS COUNTY REVOLVING LOAN FUND, INC.
BOARD OF DIRECTORS
Wednesday, March 15, 2023, 3:00 p.m., Boardroom 201, Government Center
1316 North 14th Street, Superior, Wisconsin

Meeting called to order by Dick Nystrom.

1. ROLL CALL

Present - Dick Nystrom, Alan Jaques, Kaci Lundgren, Carol Jones, Mark Liebaert, Mary Lou Bergman, Paul Holt. Absent – Mark Hubbard, Carolyn Pierce. Others present – Jim Caesar, Shelley Nelson.

2. APPROVAL OF MINUTES

Motion by Jaques, second Jones, to approve minutes of the August 4, 2021, meeting. Motion carried.

3. ELECTION OF OFFICERS

Temporary Chair: Without objection, committee members agreed that County Clerk Lundgren serve as temporary chair.

President: Jaques nominated Dick Nystrom. No further nominations.

ACTION: Motion by Jaques, second Jones, to close nominations and cast unanimous ballot for Dick Nystrom. Motion carried. Nystrom elected President.

Vice President: Jones nominated Jaques. No further nominations.

ACTION: Motion by Jones, second Bergman, to close nominations and cast unanimous ballot for Alan Jaques. Motion carried. Jaques elected Vice President.

4. APPROVAL OF AMENDED ADMINISTRATIVE/OPERATING AGREEMENT WITH THE DEVELOPMENT ASSOCIATION, INC.

Agreement will automatically renew for subsequent periods of the same length as the initial term of one-year, unless either party gives the other written notice of termination at least thirty days prior. The Development Association requested increase of annual payment to \$20,000; has remained at \$15,000 over a decade. Justification includes guidance and assistance to local entrepreneurs and businesses to streamline processes and provide all information for proper referral to Revolving Loan Fund.

ACTION: Motion by Liebaert, second Bergman, to approve amended Administration/Operating Agreement with the Development Association, Inc. to

include increase of payment to \$17,500, annually, to begin immediately. Caesar to record hours allocated to Revolving Loan Fund clientele and report back at end of year for future funding adjustments. Motion carried.

5. FUNDING ALLOCATED TO ENTREPRENEUR FUND

Wisconsin Department of Administration offered two business grants from American Rescue Plan Act funds. The grant required Community Development Financial Institution (CDFI) accreditation; CDFI requires a non-governmental entity and would require additional workload and staff to achieve.

Nystrom to draft letter to State of Wisconsin to clarify process of grants and why requirements eliminated many counties from being eligible. Caesar to collaborate with Nystrom on letter and contact Entrepreneur Fund to understand allocation of funds awarded to them and how it will be used for Northern Wisconsin counties.

6. REPORTS

- a. **Executive Committee Action:** Report included with agenda.
- b. **Financial Statements Ending December 2022, January 2023 and February 2023:** Report included with agenda.

ACTION: Motion by Jones, second Jaques, to accept financial statements. Motion carried.

- c. **Loans:** Three Irish Girls' account has been referred to an attorney; Call Center Resources requested reduced loan payments for six months.

ACTION: Motion by Jaques, second Bergman, to amend Call Center Resources monthly loan payment to \$1,000 for the next six months. Motion carried.

7. FUTURE AGENDA ITEMS

Auditor costs; investment accounts.

8. ADJOURNMENT

Motion by Jaques, second Jones, to adjourn. Motion carried. Meeting adjourned at 3:42 p.m.

Submitted by,

Kaci Jo Lundgren, Secretary