

KEWAUNEE COUNTY REVOLVING LOAN FUND COMMITTEE

September 3, 2013 1:00 P.M.

Call to Order:

The September meeting of the Kewaunee County Revolving Loan Fund Committee was called to order at 1:00 P.M., on Tuesday, September 3rd, in the Conference Room at the Kewaunee County Highway Department, E4280 County Road F, by Committee Chair Jim Lamack.

Committee Members Present:

Chairman Jim Lamack, Robert Weidner, Linda Sinkula, Jeff Wisnicky, Bruce Heidmann, Dave Luebbers and Administrator Matt Payette. **Members Excused:** Dan Vincent and Jennifer Brown. **Others Present:** Craig and Pam Rossano.

Approval of Agenda and Minutes:

Minutes for the August 13, 2013 meeting and agenda for the September 3rd meeting were presented. Mrs. Sinkula moved for approval of the agenda and approval of the August 13th minutes. Mr. Heidmann seconded the motion. All voted in favor.

Committee Chairman Remarks:

Mr. Lamack recommended we move on to agenda items.

Consider Motion to go into Closed Session Pursuant to Sec. 19.85(1) (f)–Considering the Financial History of Specific Persons, to Wit: Considering the RLF Loan Application of C&P Oaks – Algoma, LLC - Oak Creek Assisted Living:

Mr. Weidner moved to go into closed session pursuant to Sec. 19.85(1) (f) Wis. Stats. Mr. Heidmann seconded the motion. All voted in favor.

Consider motion to return to open session:

Mr. Heidmann moved to return to open session pursuant to Sec. 19.85(1) (f) Wis. Stats. Mr. Weidner seconded the motion. All voted in favor.

Consider Motion to Approve/Deny the RLF Loan Application of C&P Oaks – Algoma, LLC - Oak Creek Assisted Living:

The loan proposed to C&P Oaks – Algoma LLC is for the purchase of building furniture and equipment that will be used to furnish and maintain a new assisted living facility being constructed in Algoma. After discussion Mrs. Sinkula made a motion to approve the RLF loan application for C&P Oaks – Algoma, LLC – Oak Creek Assisted Living under the following conditions;

1. Term – Seven years (7), 1st year interest only, remaining years P & I
2. Interest rate 4%.
3. Amount – \$54,000
4. Personal Guarantees – Pam and Craig Rossano
5. 1st position on items purchased with loan funds

Mr. Weidner seconded the motion. All voted in favor.

Administrator's Report – Matt Payette:

Mr. Payette updated the Committee on program inquires during the past month. He also gave a brief update on regionalization efforts in the area.

Next Meeting Date:

The next meeting will be held on Monday, November 4, 2013 at 1:30 P.M. in the Kewaunee County Highway Conference Room, E4280 County Road F, Kewaunee, Wisconsin.

Any Other Business as Allowed by Law:

None

Adjournment:

The meeting was adjourned at 1:45 P.M.

Minutes submitted by:


Matt Payette, RLF Administrator