

KEWAUNEE COUNTY REVOLVING LOAN FUND COMMITTEE

June 4, 2013 1:00 P.M.

Call to Order:

The June meeting of the Kewaunee County Revolving Loan Fund Committee was called to order at 1:00 P.M., on Tuesday, June 4th, 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, Jennifer Brown, Dan Vincent, and Administrator Matt Payette. **Committee Members Excused:** Bruce Heidmann and Dave Luebbers

Others Present:

Mike Paral

Approval of Agenda:

Mrs. Sinkula moved to approve the agenda as presented and Mr. Vincent seconded the motion. All voted in favor.

Committee Chairman Remarks - Jim Lamack:

Mr. Lamack recommended that the Committee 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 Revolving Loan Fund Loan of Paradise Estates LLC.

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

Consider motion to return to open session

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

Consider Motion to Modify Loan of Paradise Estates LLC:

Paradise Estates, LLC original loan was executed in April of 2009 as a 7 year term. They requested to extend the loan term for approximately 3 more years in order to increase cash flow. Mr. Wisnicky moved to modify the existing loan note to a 7 year repayment term. Mrs. Brown seconded the motion which carried on a vote of 5 in favor and 1 opposed.

Approve Kewaunee County Revolving Loan Fund Manual Update

The update was requested by the State to incorporate changes required as a result of a Federal Audit (U.S. Department of Housing and Urban Development) of Wisconsin's Community Development Block Grant program. The committee reviewed the draft manual page by page and commented on the changes required at their last 3 meetings. Mr. Vincent moved to approve the Manual as discussed. Mr. Weidner seconded the motion. All voted in favor.

WEDC RLF Regionalization Update:

Mr. Payette updated the committee on the Wisconsin Economic Development Corporations desire to consolidate local RLF's into seven regional RLF's. Discussion ensued.

Administrator's Report – Matt Payette:

No additional information was provided

Next Meeting Date:

The next meeting will be held on Tuesday, July 16, 2013 at 1:00 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 2:35 P.M. on a motion by Mr. Weidner and a second by Mr. Vincent. All in favor.



Minutes submitted by: Matt Payette, RLF Administrator