

KEWAUNEE COUNTY REVOLVING LOAN FUND COMMITTEE
September 22, 2014 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 Monday, September 22nd, 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, Jeff Wisnicky, Dave Luebbers, Robert Weidner, Dennis Cravillion, Ron Heuer and Administrator Matt Payette.

Committee Members Excused: Dan Vincent and Jennifer Brown.

Approval of Agenda and Minutes: Minutes for the August 11, 2014 meeting and agenda for the September 22nd meeting were presented. Mr. Heuer moved for approval of the agenda and approval of the August 11th minutes. Mr. Luebbers seconded the motion. All voted in favor.

Committee Chairman Remarks - Jim Lamack: None

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 D-Lux Flooring, LLC – Frank Dorn: Mr. Weidner moved to go into closed session pursuant to Sec. 19.85(1) (f) Wis. Stats. Mr. Heuer seconded the motion. All voted in favor.

Consider motion to return to open session: Mr. Heuer 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 D-Lux Flooring, LLC – Frank Dorn: The loan proposed to D-Lux Flooring LLC is for working capital to be used for inventory and business costs. After discussion Mr. Heuer made a motion to approve the RLF loan application for D-Lux Flooring, LLC under the following conditions;

1. Term – Seven years (7), 1st year interest only, remaining years P & I Interest rate 4%.
2. Amount – \$50,000 - \$25,000 at closing, and the remaining \$25,000 after future review of business financial statement.
3. Personal Guarantees – Frank and Lindy Dorn.
4. 3rd position on home and 2nd position on inventory and equipment.
5. Renegotiation of building lease to 3 year term.

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

Administrator's Report – Matt Payette: No additional information was provided

Next Meeting Date: The next meeting will be held on Monday, October 13, 2014 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 2:05 P.M. on a motion by Mr. Wisnicky and a second by Mr. Heuer. All in favor.

Minutes submitted by: _____
Matt Payette, RLF Administrator