KEWAUNEE COUNTY REVOLVING LOAN FUND COMMITTEE
October 13, 2014 1:00 P.M.

Call to Order:
The October meeting of the Kewaunee County Revolving Loan Fund Committee was called to order at 1:00 P.M., on Monday, October 13th, 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, Dennis Cravillion, Ron Heuer, Dan Vincent, Jennifer Brown and Administrator Matt Payette.

Committee Members Excused: Robert Weidner. **Others Present:** Johannes and Olga Wakker.

Approval of Agenda and Minutes: Minutes for the September 22, 2014 meeting and agenda for the October 13th meeting were presented. Mr. Heuer moved for approval of the agenda and approval of the September 22nd minutes. Mr. Cravillion 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 Wakker Cheese, LLC: Mr. Wisnicky moved to go into closed session pursuant to Sec. 19.85(1) (f) Wis. Stats. Mr. Luebbers seconded the motion. All voted in favor.

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

Consider Motion to Approve/Deny the RLF Loan Application of Wakker Cheese, LLC:
The loan proposed to Wakker Cheese, LLC is for equipment to be used for artisan cheese making. After discussion Mr. Wisnicky made a motion to approve the RLF loan application for Wakker Cheese, LLC under the following conditions;

1. Term – Ten years (10), first six (6) months payment deferral followed by six (6) months interest only; remaining nine (9) years P & I with Interest rate of 4%.
2. Amount – $220,000.
3. Personal Guarantees – Johannes and Olga Wakker and Wakker Dairy.
4. 1st position on equipment purchased with loan proceeds

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

Administrator's Report: Mr. Payette handed out an updated collection ledger that included loan balances and payments to date. As of October 13, 2014, the total funds available to re-loan in the RLF is approximately $654,183 and current monthly payments total $9,802.06

Next Meeting Date: The next meeting will be held on Monday, December 8, 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 2:10 P.M. on a motion by Mr. Heuer and a second by Mr. Cravillion. All in favor.

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Minutes submitted by: Matt Payette, RLF Administrator