

KEWAUNEE COUNTY

REVOLVING LOAN FUND COMMITTEE MEETING

MINUTES

Date: October 12, 2015 Time 1:00 PM

Kewaunee County Administration Center, 810 Lincoln St, Kewaunee, WI 54216
Conference Room

Call to order: The meeting was called to order at 1:00PM by Chairman Jim Lamack

Roll call: Members present: Jim Lamack, Jeff Wisnicky, Paul Kunesh, David Lubbers, Dennis Cravillion, Jennifer Brown, Robert Weidner. Members excused: Ron Heuer, Dan Vincent.

Approve agenda: Motion by Dennis Cravillion, second by Robert Weidner to adopt the October 12, 2015 agenda and approve the March 23rd 2015 minutes. Motion carried.

Board chair's remarks: None

Consider motion to go into closed session pursuant to Sec. 19.85 (1)(f) –Considering the loan application of JV Kids LLC: Motion by Robert Weidner, second by Dennis Cravillion to go into closed session pursuant to Sec. 19.85(1)(f) to consider the loan application of JV Kids LLC . Motion carried.

Consider motion to return to open session: Motion by Robert Weidner, second by David Lubbers to return to open session pursuant to Sec. 19.85(1)(f). Motion Carried

Consider motion to approve/deny loan application of JV Kids LLC: Motion by Robert Weidner, second by Jeff Wisnicky to approve the loan application of JV Kids LLC for inventory and equipment under the following conditions:

1. Amount - \$50,000
2. Rate – 4%
3. Term – 10 years
4. Payment schedule – 12 months deferred payments, 12 months interest only payments, principal and interest for the remaining 8 years.
5. Personal guarantees – Personal guarantees from LLC members.
6. Position - 1st position on equipment & inventory purchased with loan proceeds

Motion carried.

The loan amount of \$50,000 would require the borrower to create or retain 2.5 jobs.

Administrators report: New RLF administrator Paul Kunesh a brief RLF update. There were 5 to 6 loan inquiries in the last few months. The State provided a webinar with reporting and other program updates. More supporting information will need to accompany the semi-annual RLF report to the State. The State requirement for loan proceeds to jobs created/retained is \$35,000 for 1 job. The committee requested that the County's ratio of \$20,000 to 1 job be reviewed at a future meeting, as well as a review of rates and terms of RLF loans.

Revolving Loan Fund update: Paul Kunesh handed out a YTD loan status report. Outstanding loans total \$636,268 and there is \$1,159,455 of cash available. Paul will start emailing this report quarterly so the committee members have this information even if there is no meeting.

Other matters as allowed by law: None

Next meeting: Next meeting will be set as needed

Adjournment: Motion by Robert Weidner, second by David Lubbers to adjourn the meeting. Motion carried. Meeting adjourned at 2:23PM.

Submitted by: Paul Kunesh, RLF Administrator

