

**KEWAUNEE COUNTY
REVOLVING LOAN FUND COMMITTEE MEETING
MINUTES**

Date: May 4, 2016 Time 1:00 PM

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

1. Call to order: The meeting was called to order at 1:05 PM by Chairman Jim Lamack

2. Roll call: Members present: Jim Lamack, Jeff Wisnicky, Paul Kunesh, David Luebbers, Linda Sinkula, Dennis Cravillion

Excused: Robert Weidner, Jennifer Brown, Dan Vincent

3&4. Approve agenda & minutes: Motion by Jeff Wisnicky, second by David Luebbers to adopt the May 4, 2016 agenda and approve the February 29, 2016 minutes. Motion carried.

5. Consider motion to go into closed session pursuant to Sec. 19.85 (1)(f) –Considering loan status and applications: Motion by Jeff Wisnicky, second by Linda Sinkula to go into closed session pursuant to Sec. 19.85(1)(f) to consider the loan status of ICL Printing and application of Thumb Knuckle Brewing. Motion carried.

Consider motion to return to open session: Motion by Linda Sinkula, second by Dennis Cravillion to return to open session pursuant to Sec. 19.85(1)(f). Motion Carried.

Consider motion to approve/deny loan application of Thumb Knuckle Brewing Inc: Motion by Jeff Wisnicky, second by David Luebbers to approve the loan application of Thumb Knuckle Brewing Inc for equipment and working capital under the following conditions:

1. Amount - \$70,000 with \$20,00 for equipment and \$50,000 for working capital
2. Rate – 3.5%
3. Term – 7 years
4. Payment schedule – 12 months deferred payments, principal and interest for the remaining 6 years.
5. Personal guarantees – Personal guarantees from all three owners.
6. Position – A second mortgage on the land and buildings.
7. Other - The borrower must provide documentation at least monthly showing how the working capital loan proceeds were spent. Motion carried.

Consider action on ICL Printing Loan: Jeff Wisnicky updated the committee on the status of the collection efforts on the loan to ICL Printing. No committee action required at this time.

6. Administrators report:

A) Review of 1Q report – With the exception of ICL, all loans are current as of the end of March. Paradise Estates has since paid off the loan balance at the end of April.

B) RLF Cap–During the semi-annual Dept of Administration (DOA) compliance update webinar it was mentioned that the DOA will looking closely at RLF programs that have RLF cash over the DOA cap and requesting return of those funds. Kewaunee County is currently over the cap by about \$400,000. Prior to the DOA requesting payment Paul Kunesh will contact the DOA and review our previous request to raise our cap as well as inform the DOA of upcoming requests and projects including a potential request for a hotel.

C) Inquiry/upcoming loans – Two different farms have inquired. One is anticipated in the next 60 days or so & the other timeline is unknown.

10. Other matters as allowed by law: None.

11. Next meeting: Next meeting will be set as needed.

12. Adjournment: Motion by Linda Sinkula, second by Dennis Cravillion to adjourn the meeting. Motion carried. Meeting adjourned at 2:08PM.

Submitted by: Paul Kunesh, RLF Administrator

