

## ***REVOLVING LOAN FUND COMMITTEE***

Tuesday, April 1, 2014  
City Hall, Monroe, Wisconsin

The Revolving Loan Fund Committee convened and was called to order at 4:30 p.m. by Chairperson Mike Doyle.

### **A. Roll Call**

Present at roll call were: Committee members Mike Doyle, Steve Bechtolt, Katee Eliasson, and Alderperson Reid Stangel; City Attorney Rex Ewald; City Administrator Phil Rath; Joe Klein representing Bank of New Glarus; and Tere Dunlap, representing the Monroe Times.

### **B. Correction of Minutes**

There were no corrections noted.

### **C. Business:**

#### **1. First quarter report of current outstanding loans.**

Rath provided an update on the semi-annual report of the Revolving Loan Fund as of 12/31/2013. The Fairplay Packaging deal was not included in the report due to the timing of the final payment. Rath noted Wisconsin Pallet has paid their obligation in full, which left four active loans remaining. Both Monroe Floral and Community Living Home Options are current while the two loans to Bargains Galore are delinquent. Rath noted there was an approval of funds to Charlie's Bark Park; however, there has not been a draw on those funds. Doyle noted the private investor was planning to put up the entire amount rather than utilizing RLF funds. Rath noted he had received inquiries from two companies but did not have any applications to date. One of the companies had inquired about the retention aspect of the program.

#### **2. Options for collateral that secures loans to Bargains Galore.**

Rath noted that payments were made in January and February; however, since that time Bargain's Galore had closed its doors and the participating bank had contacted the City to discuss options to resolve the collateral. Joe Klein stated that a couple of individuals had expressed interest in purchasing the assets, but much of the inventory will need to be disposed of. Bechtolt inquired about the collateral interest of the City. Klein responded the City had the inventory and the bank had the fixtures. Motion by Stangel, seconded by Bechtolt to recommend the bank pursue a judgment against the outstanding loans with Bargains Galore. The motion carried.

### **D. Business by Members.**

### **E. Adjournment**

Motion by Stangel, seconded by Bechtolt to adjourn. The motion carried.

Recorded by Philip Rath