

REVOLVING LOAN FUND COMMITTEE

May 14, 2014

A. Call to Order & Roll Call

Chairperson Mike Doyle called the meeting to order. Members present at roll call were Mike Doyle, Steve Bechtolt, and Katee Eliasson. Also present were City Attorney Ewald, Administrator Rath, Assistant Administrator Shanks and the Applicants. Alderperson Reid Stangel was absent.

B. Correction of Minutes

None

C. Business: Closed

Chairperson Mike Doyle read the purpose of the closed session as outlined in agenda item 1 listed below:

Under Wis. Stats. 19.85(1)(e) Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session.

Chairperson Mike Doyle said that a presentation by the Applicants would be held in the Council Chambers and that the meeting would move to the Conference Room immediately after.

Motion made by Katie Eliasson and seconded by Steve Bechtolt to go into closed session. Motion carried.

1. Revolving Loan Fund Application

The Applicants gave a presentation on their company that included history, companies serviced, job retention & growth, projections, etc., and showed examples of their product. Member Ron Georgeson arrived at this time. At the conclusion of the presentation, the meeting moved from the Council Chambers into the Conference Room. Questions and discussion took place. City Attorney Ewald left for a moment. When he returned, questions and discussion continued. The Applicants left and discussion again continued.

Motion by Steve Bechtolt with a second by Ron Georgeson to go into open session. Motion carried.

D. Business: Open

1. Revolving Loan Fund Application

Discussion continued to work out details of the loan. City Attorney Ewald recommended asking for a personal guarantee, a general business security agreement and the City taking a second position on both the real estate and equipment. The loan could be approved up to \$500,000 for seven years at three percent interest. Motion made by Ron Georgeson and seconded by Steve Bechtolt to make the initial proposal to the Applicants and to meet again another time to finalize things. Motion carried.

E. Business by Members

None

F. Adjournment

Motion made to adjourn by Ron Georgeson; seconded by Steve Bechtolt. Motion carried.

Ellen K. Miller, Deputy Clerk