

REVOLVING LOAN FUND COMMITTEE

June 2, 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, Ron Georgeson and Alderperson Reid Stangel. Also present were City Attorney Ewald, Administrator Rath, Joe Klein from Sugar River Bank, Pam Christopher from the Monroe Chamber of Commerce and Dennis Stoneback from Wisconsin Pallet & Storage (the applicant). Member Katee Eliasson was absent.

B. Correction of Minutes

None

C. Business

1. Review, Discuss and Act On Application from Wisconsin Pallet & Storage, LLC (Dennis & Debra Stoneback) for Revolving Loan

Administrator Rath explained that the applicant is requesting \$80,000.00 for gap financing and working capital and gave some general background information. Dennis Stoneback explained that Wisconsin Pallet & Storage recycles wood pallets and has a food-grade dry storage warehouse. He said that the business is growing and he needs more room. It is not feasible to add on to the current location so he is in the process of purchasing a fourteen acre parcel in the Honey Creek Business & Industry Park to build a new building. Questions and discussion took place. Joe Klein briefly went over the current financials. Dennis Stoneback said that this would help retain four jobs and possibly add more. He also said he has a commitment from a local cheese company. More questions and discussion took place. Those persons not on the committee were asked to voluntarily step out of the room. Discussion continued. City Attorney Ewald would like to see verification of the jobs retention and suggested that the committee ask for personal guarantees as well as all available collateral. Joe Klein was called back in to answer financial questions. Discussion continued. The others were asked to return to the meeting. Motion made by Ron Georgeson with a second by Alderperson Stangel to approve the loan for \$80,000.00 at 3% interest for 7 years, with other conditions and details to be worked out between City Attorney Ewald and the borrower(s). By voice vote, motion carried.

D. Business by Members

None

E. Adjournment

Motion made to adjourn by Alderperson Stangel; seconded by Ron Georgeson. Motion carried.

Ellen K. Miller, Deputy Clerk