

Winnebago County Industrial Development Board

Minutes for September 29, 2022 Meeting

Room 119 Winnebago County Administrative Building, 112 Otter Ave, Oshkosh, WI

Board Members Present: Rob Keller, Mary Krueger, Jon Doemel, Morris Cox, Nate Gustafson, Bryan Stafford, Mary Anne Mueller, Elizabeth Hartman (via Zoom), Andy Buck (via Zoom)

Others Present: Tricia Rathermel, Art Rathjen, Kathy Griese, Jerry Bougie, Adam Dorn

Board Members Excused: Tom Egan, George Dearborn

Meeting called to order at 10:00 am by Rob Keller, Chair.

Introductions of those present was held.

1.- Approval of Minutes from March 11, 2022 meeting. Morris Cox made a motion to approved the minutes as presented. Motion seconded by Mary Krueger. Motion passed 9-0.

2. Election of Officers: Chair, Vice Chair, Secretary/Treasurer: Jerry Bougie indicated that elections for Board Officers are due. These elections will be for 1-year terms pursuant to the IDB's Bylaws.

Board Chair: Nominations were requested for the Board Chair. Jon Doemel made a motion to nominate Rob Keller for Board Chair. The nomination was seconded by Morris Cox. Additional nominations for Board Chair were requested. None were provided. Motion passed 8-0-1 (Rob Keller abstained) to elect Rob Keller as Board Chair for the next 1-year term.

Board Vice-Chair: Rob Keller requested nominations for Board Vice-Chair. Mary Krueger made a motion to nominate George Dearborn for Board Vice-Chair. The nomination was seconded by Morris Cox. Additional nominations for Vice-Chair were requested. None were provided. Motion passed 9-0 to elect George Dearborn as Board Vice-Chair for the next 1-year term.

Board Secretary/Treasurer: Rob Keller requested nominations for Board Secretary/Treasurer. Morris Cox made a motion to nominate Mary Krueger as Board Secretary/Treasurer. The nomination was seconded by Mary Anne Mueller. Additional nominations were requested. None were provided. Motion passed 8-0-1 (Mary Krueger abstained) to elect Mary Krueger as Board Secretary/Treasurer for the next 1-year term.

3. Board discussion and presentation by Greater Oshkosh Economic Development Corporation regarding proposed new IDB Revolving Loan Fund Program to replace the existing IDB Revolving Loan Fund Program.

Jerry Bougie provided the Board with an historical overview on the existing loan program. He indicated that the current loan program has over \$2.7 million available and is limited to loaning dollars directly to municipalities and not to businesses. Any loan taken out by a municipality needs to be secured with the municipality's taxing authority and the loan impacts the debt service of municipalities which limits how much they can borrow for other things. For these reasons, the loan fund has become out of date and unused, which has prompted the IDB to begin discussions on changing the program. He said that he has been working with Greater Oshkosh Economic Development Corporation (GO-EDC) to devise a repurposed loan program that would be direct to businesses, offers more flexibility on its use, and administered by GO-EDC as they have the experience and expertise to conduct the necessary loan review and underwriting.

A power point presentation was given by Tricia Rathermel, Art Rathjen and Kathy Griese from GO-EDC that outlined the loan programs they already administer and summarized the details on the proposed new loan program for the IDB. They indicated the proposed IDB program would be available to businesses countywide and be designed as a flexible gap financing tool with lower/competitive interest rates and loans that could range from \$25,000-\$250,000. Eligible loan activities and financing guidelines were also summarized in the presentation.

Board discussion pursued. Overall, the Board expressed support for the proposed loan program and felt that it's important to have a loan fund that is practical for businesses to use and to benefit from. Some discussion also pursued as to the potential that the loan program could be used for workforce housing as that has become an important issue for businesses for the purposes of available labor. Mary Anne Mueller indicated she is looking into any potential legal issues with the proposed loan program and will need time to vet that out. Further discussion pursued. The Board agreed to follow-up on the proposed repurposed loan program at a future meeting after Mary Anne Mueller finishes looking into the legal issues for the new loan program.

4. Next Meeting and Adjournment. The Board will be notified when the next meeting date is scheduled. Jon Doemel made a motion to adjourn the meeting. Motion seconded by Mary Krueger. Motion passed 9-0. Meeting was adjourned at 11:20 am.

Submitted by,

Jerry Bougie, IDB Staff