

Winnebago County Industrial Development Board

Meeting Minutes from April 29, 2015 Meeting

County Administrative Building, 1st Floor Conference Room, 112 Otter Ave., Oshkosh

Members Present: Rob Keller, George Scherck, John Bodnar, Mark Harris, Ken Robl, Linda Kuchenriter, George Dearborn, Mary Krueger

Members Excused: David Albrecht, Elizabeth Hartman

Others Present: Jerry Bougie, Mike Norton, Rob Kleman, John Haese

MEETING CALLED TO ORDER BY VICE-CHAIR ROB KELLER AT 1:30 PM

1. Introductions were held.
2. Approval of Minutes from February 11, 2015 IDB meeting. Motion by K. Robl, seconded by G. Scherck to approve the minutes as printed. Motion passed 7-0.

George Dearborn arrived to the meeting.

3. Discussion and Board action on Town of Algoma 2015 Per Capita Funding request.
Jerry Bougie reported that at the last meeting the IDB tabled the Town's funding request for \$1,100 to conduct a town-wide citizen survey related to the town's future development activities due to incomplete information. John Haese, Town Administrator, distributed a copy of the town survey to the Board members and discussed the contents of the survey. Mr. Haese indicated the request for funding would offset the town's cost for mailing the survey. The Board questioned whether the survey and the postage costs meets the IDB's criteria for grant funding. Jerry Bougie went over the criteria and indicated that costs incurred for surveys are not specifically mentioned as eligible for funding. Discussion pursued. Mr. Haese suggested an alternative use of the funds, specifically to re-allocate the Town's \$1,100 share to the Oshkosh Chamber in place of using the funds for the survey. Further discussion pursued. L. Kuchenriter made a motion to approve allocating the Town of Algoma's \$1,100 funding share to the Oshkosh Chamber contingent upon written approval of the allocation by the Town Board. Motion seconded by K. Robl. Motion passed 8-0. Mr. Haese indicated this will be brought up at the next Town Board meeting, and if approved the minutes will be submitted to Jerry Bougie confirming the Town's action.
4. Discussion and Board Action on proposed amendments to the IDB Revolving Loan Fund Policies. Jerry Bougie indicated that the amendments to the IDB policies are a carryover item from the Board's December 3, 2014 meeting. The policies on the RLF interest rates were discussed, specifically the Board added the use of the 5 year US Treasury rate as the

basis for the interest rates, plus one percent and a ¼% annual loan servicing fee. Loans will now be at a fixed rate for the life of the loan. Any extensions of existing loans would be at the 5 year US Treasury rate plus 2%, including the ¼% annual servicing fee.

Discussion pursued on amendments to the section on Proposal Requirements, specifically item #1, g and h. After review and discussion the Board agreed to add the following wording to the end of item #1 g: "Notwithstanding the above, the local unit of government may charge an annual loan serving fee of up to .25% on the outstanding balance of the loan. In addition, the local unit of government may also charge reasonable fees for late payment(s)". The proposed language for #1 (h) was acceptable as written.

Jerry Bougie reported that all the other amendments noted in the document, whether added or subtracted are primarily for cleanup and clarification purposes. These changes were acceptable to the Board.

M. Harris moved to approve the revised IDB Revolving Loan Fund Policies as submitted and amended at today's meeting. Motion seconded by George Dearborn. Motion passed 8-0. Jerry Bougie will provide the Board with a cleaned-up final copy of the revised approved loan policy document.

5. Status update on the IDB Revolving Loan Fund Programs. Jerry Bougie distributed reports on both Revolving Loan Fund programs. He reported that in the IDB's traditional RLF the fund has a total loan capacity of \$2,687,753. There are currently 4 loans outstanding, two of which are recent extensions of existing loans for the Village of Winneconne and City of Omro. The outstanding loan total is \$1,190,823 for the 4 loans and the total funds currently available for additional loans is \$1,496,929. The IDB's other RLF, the CDBG-ED loan fund currently has a total loan fund capacity of \$793,490 with \$718,015 loaned out (4 loans), leaving \$75,475 available to loan out. The outstanding loans include the pending closing of the Outlook Group loan.

Adjournment: J. Bodnar moved, M. Krueger seconded to adjourn the meeting. Motion passed 8-0. Meeting adjourned at 2:50 pm.

Submitted by,

Jerry L. Bougie, Recording Secretary