

MINUTES
JANUARY 4, 2016
OCONTO COUNTY REVOLVING LOAN FUND COMMITTEE

Time meeting was called to order: 1:00 p.m.

Committee Present: Dave Christianson, Mary Lemmen, Andy School, Keith Shallow, and Rose Stellmacher

Others Present: Paul Ehrfurth and Nancy Rhode, Oconto County Economic Development Corporation

1. Approval of Agenda
 - A. Change in Sequence - No change in sequence was requested.
 - B. Removal of Items - No items were removed.Motion by Stellmacher, second by Christianson, to approve the agenda as presented. The motion was voted on and carried.
2. Approval of Minutes of Previous Meeting
Motion by Shallow, second by Christianson, to approve minutes of the December 16, 2015 meeting. The motion was voted on and carried.
3. Communications
None presented
4. At Approximately 1:05 p.m. the Committee May Elect to Go Into Closed Session Per Wis. Statute 19.85 (1)(e) For The Purpose of Discussing an RLF Loan in Default
Motion by Stellmacher, second by Shallow, to go into closed session at 1:05 p.m., allowing Ehrfurth and Rhode to be included in the closed session. Roll call vote. Vote carried unanimously.
5. The Committee May Elect to Return to Open Session for Consideration of Items Discussed in Closed Session
Motion by Christianson, second by School, to return to open session, at 1:45 p.m. Vote carried unanimously. Note: The closed session minutes were approved and sealed at this point in the meeting, and delivered to the County Clerk with a copy of these minutes.
6. Discussion/Recommendation Regarding Loan in Default
The Committee discussed issues that needed to be addressed. Motion by School, second by Shallow, to offer to the loan client a 6 month extension on the balloon payment due date, as long as the following terms and conditions are met: pay 2011 real estate taxes, reimburse property insurance premium, continue to make monthly payments, and submit within 60 days a marketing plan for disposition of the building. The motion was voted on and carried.
7. Announcements/General Information
Staff provided a brief update on recent projects.
8. Set Next Meeting Date
The next meeting was scheduled for July 5, 2016 at 1:00 p.m.
9. Adjournment
Motion by Christianson, second by Stellmacher, to adjourn the meeting. The motion was voted on and carried.

Time meeting adjourned 1:50 p.m.

Date of next meeting:) July 5, 2016

Time of next meeting: 1:00 p.m.

Nancy Rhode

(Signature, Recording Secretary)