

SHEBOYGAN COUNTY REVOLVING LOAN FUND COMMITTEE MINUTES

Administration Building
508 New York Avenue
Sheboygan WI
Room 302

August 2, 2023

Called to Order 2:20 PM

Adjourned: 2:40 PM

MEMEBERS PRESENT: Chairperson Vernon C. Koch, Supervisor Roger Te Stroete, Tom Reil, Alan Mayer and Don Hammond

MEMBERS ABSENT: Vice Chairperson Keith Abler

ALSO PRESENT: Jeremy Lewis, Ray York, Brian Doudna

The meeting was called to order by Chairperson Koch at 2:20 PM. It was noted that the agenda was posted on August 1, 2023 at 10:15 am in compliance with the Wisconsin Open Meeting Law. There was no correspondence to the committee.

Consideration of Financing Request – Jeremy Lewis DBA Omega Fields

York presented the project summary and the loan request being proposed by the applicant. The request is for a \$50,000 loan to assist with the acquisition of Omega Fields from Sean Moriarty. Omega Fields is currently located at 3323 S 32nd Street, Sheboygan, WI 53081.

Omega Fields, established in 2004, sells flax based omega-3 supplements to horses, dogs, chickens, and goats. Jeremy has worked as Director of Sales for Omega Fields for 15 plus years. The warehouse building and all key employees will be retained as part of the transaction. Omega Fields is located in a leased 10,000 sq. ft. building in occupies more than 50% of the space.

The committee discussed the business operations with the applicant and discussed the proposed terms of the loan. The committee felt comfortable with the underwriting and the terms proposed. A motion was made by Supervisor Te Stroete and seconded by Mr. Mayer to approve the loan request and recommended terms. Motion carried.

Being no other business, a motion was made by Supervisor Te Stroete and seconded by Mr. Reil to adjourn the meeting. Motion carried.

Brian Doudna
Recording Secretary

Vern Koch
Committee Chair