

SHEBOYGAN COUNTY REVOLVING LOAN FUND COMMITTEE MINUTES

Administration Building
508 New York Avenue
Sheboygan, WI

June 19, 2014

Called to Order: 3:32 P.M.

Adjourned 4:51 P.M.

MEMBERS PRESENT: Tom Wegner, Kevin Struck, Terry Hanson, Roger TeStroete, Dirk Zylman

MEMBERS ABSENT: Gary Maples, Mel Blanke

ALSO PRESENT: Carl Buesing – Sheboygan County Corporation Counsel
Ray Solt – Mueller Motorwerks
Clyde Swoger - Dutchland Plastics
Daniel Waibel – Acting CFO - Dutchland Plastics
Dane Checolinski – Sheboygan County EDC

Call to Order

Meeting was called to order by Chairman Hanson at 3:32 P.M.

Certification of Compliance with Open Meeting and Public Hearing Laws

Chair Hanson certified compliance with applicable open meeting law. The meeting notice was posted on June 18, 2014 at 10:45AM

Approval of Minutes – May 5, 2014

No minutes were presented. Tabled until next meeting.

Correspondence

None

Current RLF Standings

One loan is behind on payments. RLF Committee requested the administrator to review the loan history, meet with the company, and see if different terms are need to ensure the loan does not go into default.

Consideration of Request to Alter terms of the loan with Dutchland Plastics, LLC

Mr. Checolinski provided an overview of the requested changes.

Discussion was held on the merit of the request.

Closed Session

*A motion was made by Mr. Maples, seconded by Mr. Struck to move into closed session in order to discuss the investing of public funds or conducting other specified public business whenever competitive or bargaining reasons. **Motion Carried by voice vote.** The committee went into closed session at 3:55 PM.*

Committee Member	Vote
Terry Hanson, Chair	Aye
Kevin Struck	Aye
Gary Maples	
Roger Te Stroete	Aye
Thomas Wegner	Aye
Dirk Zylman	Aye
Mel Blanke	

Open Session

The Committee returned to open session at 4:11 PM.

Committee Member	Vote
Terry Hanson, Chair	Aye
Kevin Struck	Aye
Gary Maples	
Roger Te Stroete	Aye
Thomas Wegner	Aye
Dirk Zylman	Aye
Mel Blanke	

Consideration of Request to Alter terms of the loan with Dutchland Plastics, LLC

*A motion was made by Mr. Maples, seconded by Mr. Zylman to alter the terms of the loan to allow the County to enter into a subordination agreement with First Merit as long as the County's Corporate Attorney prepares and modifies the agreement to his satisfaction. **Motion Carried by voice vote.***

Consideration of Request to Alter terms of the loan with Mueller Motorwerks, LLC

Mr. Checolinski provided an overview of the requested changes.

Discussion was held on the merit of the request.

Closed Session

*A motion was made by Mr. Maples, seconded by Mr. Struck to move into closed session in order to discuss the investing of public funds or conducting other specified public business whenever competitive or bargaining reasons. **Motion Carried by voice vote.** The committee went into closed session at 4:30 PM*

Committee Member	Vote
Terry Hanson, Chair	Aye
Kevin Struck	Aye
Gary Maples	
Roger Te Stroete	Aye
Thomas Wegner	Aye
Dirk Zylman	Aye
Mel Blanke	

Open Session

The Committee returned to open session at 4:40 PM.

Committee Member	Vote
Terry Hanson, Chair	Aye
Kevin Struck	Aye
Gary Maples	
Roger Te Stroete	Aye
Thomas Wegner	Aye
Dirk Zylman	Aye
Mel Blanke	

Consideration of Request to Alter terms of the loan with Mueller Motorwerks, LLC

*A motion was made by Mr. Maples, seconded by Mr. Struck to alter the terms of the loan to allow the County to allow 1) up to \$100,000 to be spend on furniture, fixtures and equipment (FFE), 2) ensure the County has a second lien on FFE and ensure the Angel Network Loan Documents dovetail into the County's agreement. **Motion Carried by voice vote.***

Consideration of Corporation Counsel's Request for Reimbursement

*A motion was made by Mr. Zylman, seconded by Mr. Maples, to accept the councils request for reimbursement. **Motion Carried by voice vote.***

Adjournment

A motion to adjourn was made by Mr. Te Stroete, seconded by Mr. Zylman. **Motion Carried by voice vote.**

The Revolving Loan Committee adjourned at 4:51 P.M

Sara Spicer
RLF Administrator