

**DOUGLAS COUNTY REVOLVING LOAN FUND, INC.**  
**Board of Directors**  
**Thursday, January 30, 2020, 2:00 p.m., Room 207C**  
**Douglas County Courthouse, 1313 Belknap Street**  
**Superior, Wisconsin**

Present –Alan Jaques, Susan Sandvick, Carol Jones, Charlie Glazman, Mark Liebaert. Absent – Dick Nystrom, Carolyn Pierce, James Kehoe. Others present – Jim Caesar.

Vic Chair Jaques called meeting to order.

**APPROVE MINUTES OF PREVIOUS MEETING:** Motion by Glazman, second Liebaert, to approve the December 9, 2019, meeting minutes. Motion carried.

**ELECTION OF OFFICERS:**

**Chair/President; Vice President** – Current officers are Dick Nystrom and Alan Jaques.

**ACTION:** Motion by Liebaert, second Glazman, to nominate and elect by unanimous ballot current slate of officers: Dick Nystrom – Chair/President; and Alan Jaques – Vice President. Motion carried.

**REPORTS:**

**Financial Statement Ending 12-31-19**– Distributed with agenda/reviewed. Clarification of “Reserve for Loan Losses” in amount of \$462,000 requested from auditors; to be provided to board members.

**ACTION:** Motion by Glazman, second Liebaert, to accept the financial statement. Motion carried.

**Loans** – Distributed with agenda/reviewed/discussed.

**ACTION:** Motion by Glazman, second Liebaert, to accept the loan report. Motion carried.

**FUTURE AGENDA ITEMS:**

Amount of reserve for loan losses; investment of loan funds in higher interest-yielding accounts.

**MOTION TO ADJOURN OPEN SESION AND CONVENE INTO CLOSED SESSION PURSUANT TO SECTION 19.85(1)(e) OF THE WISCONSIN STATUTES TO DISCUSS THE FOLLOWING: \$65,000.00 LOAN REQUEST FROM CALL CENTER RESOURCES, LLC.** Motion by Jones, second Liebaert, to adjourn open session and convene into closed session, as stated above. Roll call vote taken, with all present voting yes. Absent – Nystrom, Pierce, Kehoe. Open session adjourned at 2:17 p.m.

Submitted by,

Susan Sandvick, Secretary