

**DOUGLAS COUNTY REVOLVING LOAN FUND, INC.**  
**Board of Directors**  
**Monday, February 5, 2018, 3:00 p.m., Room 207C**  
**Douglas County Courthouse, 1313 Belknap Street, Superior, Wisconsin**

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

Secretary Sandvick called meeting to order.

**APPROVE MINUTES OF PREVIOUS MEETING:** Motion by Kehoe, second Bedard, to approve the May 9, 2017, meeting minutes. Motion carried.

**ELECTION OF OFFICERS:**

**Chair/President** – Dick Nystrom was nominated. No other nominations.

**ACTION:** Motion by Jaques, second Jones, to cast unanimous ballot for Dick Nystrom as Chair/President. Motion carried.

**Vice President** – Jaques was nominated. No other nominations.

**ACTION:** Motion by Kehoe, second Sandvick, to cast unanimous ballot for Alan Jaques as Vice President. Motion carried.

Jaques took the Chair.

**REPORTS:**

**Financial Statement Ending 12-31-17** – Distributed with agenda/reviewed. Bedard noted discrepancy in balance amount for Earth Rider, LLC (Customer Balance Summary is \$93,494; Loan Portfolio is \$46,747). Jones explained this is due to CBS reflecting December invoiced amount and LP is loan payoff amount made in January. Correct amount is \$46,747.42.

**ACTION:** Motion by Jaques, second Jones, to accept the financial statement, noting correction of amount for Earth Rider, LLC, on Customer Balance Summary to \$46,747.42. Motion carried. (Auditors may require adjustment.)

**Loans** – Distributed with agenda/reviewed. Status of delinquent loans discussed, noting several recent payments.

**ACTION:** Motion by Sandvick, second Kehoe, to accept the loan report. Motion carried.

**2016 Audit Report** -- Distributed with agenda/reviewed.

**ACTION:** Motion Jones, second Kehoe, to accept the audit report. Motion carried.

**FUTURE AGENDA ITEMS:** Pending loan request may require meeting of board or Executive

Committee in week or two.

**MOTION TO ADJOURN OPEN SESSION AND CONVENE INTO CLOSED SESSION PURSUANT TO SECTION 19.85(1)(e) OF THE WISCONSIN STATUTES TO CONSIDER THE FOLLOWING: (1) LEARNING INSTITUTE FOR EXCELLENCE REQUEST TO PAY \$150.00 PER MONTH FOR ONE YEAR AND EXTEND THE TERM OF THE LOAN; (2) CORE LANDSCAPING REQUEST TO MAKE INTEREST-ONLY PAYMENTS FOR SIX MONTHS; AND (3) DISCUSS STATUS OF KESTREL LOAN AND POSSIBLE ACTION FOR COLLECITON.** Motion by Kehoe, second Jones, to adjourn open session and convene into closed session, as stated above. Roll call vote taken, with all present voting yes. Absent – Nystrom, Liebaert. Open session adjourned at 3:20 p.m.

Submitted by,

Susan Sandvick, Secretary