

DOUGLAS COUNTY REVOLVING LOAN FUND, INC.
Board of Directors
Thursday, June 20, 2019, 3:00 p.m., Room 204
Douglas County Government Center, 1316 N. 14th Street
Superior, Wisconsin

Present – Dick Nystrom, Alan Jaques, Susan Sandvick, Carol Jones, James Kehoe, Mark Liebaert (arrived 3:05 p.m.), Charlie Glazman. Absent – Carolyn Pierce. Others present – Jim Caesar.

Chair Nystrom called meeting to order.

APPROVE MINUTES OF PREVIOUS MEETING: Motion by Jaques, second Kehoe, to approve the October 31, 2018, meeting minutes. Motion carried.

ELECTION OF OFFICERS:

Chair/President – Jaques nominated Dick Nystrom. No other nominations.

ACTION: Motion by Kehoe, second Jaques, to cast unanimous ballot and elect Dick Nystrom as Chair/President. Motion carried.

Vice President – Nominee has to be a County Board Supervisor. Glazman nominated Alan Jaques. No other nominations.

ACTION: Motion by Kehoe, second Glazman, to cast unanimous ballot and elect Alan Jaques as Vice President. Motion carried.

REPORTS:

Financial Statement Ending 4-30-19 – Distributed with agenda/reviewed. About \$435,000 in available loan funds.

ACTION: Motion by Jaques, second Kehoe, to accept the financial statement. Motion carried.

Loans – Distributed with agenda/reviewed. Some discussion regarding the three delinquent loans. Nystrom suggested meeting be held with NorStar Investments - Big Apple Bagel (Nystrom, Caesar, Joe Till to participate).

ACTION: Motion by Jaques, second Jones, to accept the loan report. Motion carried.

FINANCIAL STATEMENTS 2018 AND 2017 (PRELIMINARY DRAFT): Distributed with agenda/reviewed. Nystrom noted a clean opinion.

ACTION: Motion by Kehoe, second Liebaert, to accept the financial statements. Motion carried.

POSSIBLE INCENTIVES FOR BUSINESSES TO LOCATE IN SUPERIOR/DOUGLAS COUNTY: Nystrom stated there should be one point of contact for businesses who are considering locating in Superior/Douglas County. It was stated that there is an economic development team that meets on a monthly basis; Liebaert and Caesar are part of. It was also stated there is good cooperation

and sharing of information between the entities (Development Association, city, county). Nystrom indicated he was not aware of this.

ADJOURNMENT: Motion by Jaques, second Liebaert, to adjourn. Motion carried. Meeting adjourned at 3:28 p.m.

Submitted by,

Susan Sandvick, Secretary