

DOUGLAS COUNTY REVOLVING LOAN FUND, INC.

Board of Directors

Friday, July 10, 2020, 2:04 p.m.

Teleconference Meeting

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

Chair Nystrom called meeting to order.

APPROVE MINUTES OF PREVIOUS MEETINGS: Motion by Glazman, second Liebaert, to approve the January 30, March 23, and April 9, 2020, meeting minutes. Motion carried.

REPORTS:

Financial Statement Ending 5-31-20 -- Distributed with agenda/reviewed.

Loans – Distributed with agenda/reviewed/discussed. Nystrom questioned status of several delinquent loans.

ACTION: Motion by Jaques, second Glazman, to accept the financial statement and loan report. Motion carried.

ESTABLISH ATTORNEY STEPHEN OLSON AS LEGAL COUNSEL FOR DCRLF BOARD: Nystrom is recommending Olson be retained as board’s attorney due to retirement of previous board attorney Joe Till (Till recommended Olson as he has the expertise needed by the board.)

ACTION: Motion by Jaques, second Jones, to approve retention of Attorney Stephen Olson as attorney for DCRLF Board. Members to be provided with his fee structure. Motion carried.

AMENDMENT TO BYLAWS ALLOWING EXECUTIVE COMMITTEE TO RENEW LOANS OR LINES OF CREDIT UP TO \$25,000: Amendment distributed with agenda.

ACTION: Motion by Glazman, second Jaques to approve the amendment to bylaws as presented. It was noted that loans/lines of credit would only be renewed if they were in good standing and payments on time. Motion carried.

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: (1) REQUEST FOR RENEWAL OF LOAN FROM STORMWERKS IN THE AMOUNT OF \$27,284.02; AND (2) REQUEST FOR RENEWAL OF LINE OF CREDIT FOR NELSON SPEED SHOP IN THE AMOUNT OF \$25,000. Motion by Jaques, second Jones, to adjourn open session and convene into closed session, as stated above. Roll call vote taken, with all present voting yes. Absent – Liebaert, Pierce. Open session adjourned at 2:17 p.m.

Submitted by,

Susan Sandvick, Secretary