

DOUGLAS COUNTY REVOLVING LOAN FUND, INC.
BOARD OF DIRECTORS
Tuesday, August 8, 2023, 3:00 p.m., Room 207C, Courthouse
1313 Belknap Street, Superior, Wisconsin

Meeting called to order by Dick Nystrom.

1. ROLL CALL

Present - Dick Nystrom, Kaci Lundgren, Amy Tyson, Mark Liebaert, Mary Lou Bergman, Mark Hubbard. Absent – Alan Jaques, Paul Holt, Carolyn Pierce. Others present – Jim Caesar, Shelley Nelson.

2. INTRODUCTIONS

Everyone present provided a brief introduction.

3. APPROVAL OF MINUTES

Motion by Bergman, second Hubbard, to approve minutes of the March 15, 2023, meeting. Motion carried.

4. AUDITED FINANCIAL STATEMENT (2022)

No major concerns; generally accepted accounting standards. Wipfli two years in of five-year proposal for accounting services.

ACTION: Motion by Hubbard, second Liebaert, to accept the 2022 audited financial statements. Motion carried.

5. FUNDING ALLOCATED TO ENTREPRENEUR FUND

Meeting held with Entrepreneur Fund in lieu of letter. Of funds awarded to Entrepreneur Fund, \$800,000 was allocated for revolving loan funds and the remainder was used to assist local businesses.

Funds were lost by the Douglas County Revolving Loan Fund on previous investments and are unable to be recovered due to no taxing authority. Nystrom and Caesar to communicate with state and seek funding opportunities; acquiring a grant writer may prove beneficial for the northern part of the state to be awarded funds.

6. ACCOUNTING AGREEMENTS AND REIMBURSEMENT RATE

Draft agreements included with agenda; request made for portable printer.

ACTION: Motion by Bergman, second Hubbard, to approve accounting agreements as presented and authorize Finckler to collect quotes for a portable printer. Motion carried.

7. REPORTS

- a. Financial Statements Ending June 30, 2023:** Report included with agenda.
- b. Loans:** All loans except 3 Irish Girls should be current within 30 days. 3 Irish Girls in collection process, but a write-off may need to be considered due to no contact.

8. FUTURE AGENDA ITEMS

State follow up; 3 Irish Girls write-off.

9. ADJOURNMENT

Motion by Liebaert, second Bergman, to adjourn. Motion carried. Meeting adjourned at 3:32 p.m.

Submitted by,

Kaci Jo Lundgren, Secretary