

DOUGLAS COUNTY REVOLVING LOAN FUND, INC.
Board of Directors
Monday, August 27, 2018, 2:00 p.m., 2nd Floor Conference Room
Badger Building, 1225 Tower Avenue, Superior, Wisconsin

Present – Dick Nystrom, Alan Jaques, Susan Sandvick, Carol Jones, Joye Bedard, Mark Liebaert (arrived 2:10 p.m.) Absent – James Kehoe, Carolyn Pierce. Others present – Jim Caesar.

Chair Nystrom called meeting to order.

APPROVE MINUTES OF PREVIOUS MEETING: Motion by Jaques, second Jones, to approve the February 2, 2018, meeting minutes. Motion carried.

REPORTS:

Financial Statement Ending 6-30-18 – Distributed with agenda/reviewed.

ACTION: Motion by Sandvick, second Bedard, to accept the financial statement. Motion carried.

Loans – Distributed with agenda/reviewed. Nystrom explained that \$150 monthly payments were approved for Learning Institute for Excellence. These payments have been erratic and bookkeeping software unable to allocate amounts to interest and principle. Nystrom manually calculated the payments and has determined a balance, advising that future payments will also have to be manually calculated. Other delinquent loans reviewed.

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

2017 Audited Financial Statements -- Distributed with agenda/reviewed.

ACTION: Motion Jones, second Kehoe, to accept the audit report of financial statement. Motion carried.

Loan Fund for Gap Financing of Home Construction – Caesar informed board of Development Association loan program in place to assist contractors in building spec houses. Loans of up to \$25,000 are available to contractors; to be repaid within a year (upon sale of house) or payments on loan to commence.

FUTURE AGENDA ITEMS: Kestrel loan default impact on loan fund capital; loan request.

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: EXECUTIVE COMMITTEE REPORT FROM 2-7-18 MEETING. Motion by Jaques, second Liebaert, to adjourn open session and convene into closed session, as stated above. Roll call vote taken, with all present voting yes. Absent – Kehoe, Pierce. Open session adjourned at 2:33 p.m.

Submitted by,
Susan Sandvick, Secretary