

DOUGLAS COUNTY REVOLVING LOAN FUND, INC.
Board of Directors
Wednesday, October 31, 2018, 1:30 p.m., Room 207C
Douglas County Courthouse, 1313 Belknap Street, Superior, Wisconsin

Present – Alan Jaques, Susan Sandvick, Carol Jones, James Kehoe, Mark Liebaert, Absent – Dick Nystrom, Carolyn Pierce, Brian Milliken. Others present – Jim Caesar.

Vice Chair Jaques called meeting to order.

APPROVE MINUTES OF PREVIOUS MEETING: Motion by Kehoe, second Liebaert, to approve the August 27, 2018, meeting minutes. Motion carried.

REPORTS:

Financial Statement Ending 8-31-18 – Distributed with agenda/reviewed.

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

Loans – Distributed with agenda/reviewed. Learning Institute for Excellence and Big Apple Bagels delinquencies discussed. It was also noted that Kestrel has filed Chapter 11 bankruptcy.

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

FUTURE AGENDA ITEMS: Loan application process/documentation required (Kehoe to meet with Caesar and review requirements; determine whether board should modify requirements.)

MOTION TO ADJOURN OPEN SESSION AND CONVENE INTO CLOSED SESSION PURSUANT TO SECTION 19.85(1)(e) OF THE WISCONSIN STATUTES TO DISCUSS THE FOLLOWING: \$50,000 LOAN REQUEST FROM EARTH RIDER; AND (2) EXECUTIVE COMMITTEE REPORT FROM 9-24-18 AND 10-31-18 MEETINGS. 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, Pierce, Milliken. Open session adjourned at 1:45 p.m.

Submitted by,

Susan Sandvick, Secretary