



MANITOWOC COUNTY LOAN REVIEW BOARD MEETING NOTICE

DATE: Wednesday September 28, 2016
TIME: 4:30 PM
PLACE: Administration Building
1110 S. 9th Street, Manitowoc WI 54220
(Conference Room A – Computer Lab)

The meeting is open to the public, but portions of the meeting may be closed if this notice indicates that the board may convene in closed session. The following matters may be considered and acted upon at the meeting:

1. Call to order.
2. Approve minutes of Thursday November 12, 2015 Loan Review Board meeting.
3. Public Comment regarding any matters currently before the Loan Review Board. Other public input.
4. Request from Dave Wage to restructure Formrite's RLF Loan with the County.

The Board may convene in closed session to consider this request. If convening into closed session, they will reconvene into open session. They would go into closed session pursuant to Wis. State. §19.85(1)(e) for one or more of the following matters:

REVIEW the request from Dave Wage to restructure Formrite's RLF Loan with the County.

If the Board has convened into closed session, it will reconvene into open session.

The Board may take action on items discussed in closed session.

5. Review the financial status of the Revolving Loan Fund.
6. Communications and other information contained within your Loan Review Board packet:
✓ No communications were available at the time of completing this agenda.

Date: September 23, 2016

Chair: David Diedrich

By: Todd H. Reckelberg, Comptroller/Auditor

Any person wishing to attend the meeting who requires special accommodation because of a disability should contact the County Clerk's office at 920-683-4003 at least 24 hours before the meeting begins so that appropriate accommodations can be made.

Persons who are members of another governmental body, but who are not members of this committee, may attend this meeting. Their attendance could result in a quorum of another governmental body being present. Such a quorum is unintended and they are not meeting to exercise the authority, duties, or responsibilities of any other governmental body.

Manitowoc County Loan Review Board
Committee Meeting Minutes
Wednesday September 28, 2016

The meeting was called to order by Chair David Diedrich at 4:30 PM. Members present were David Diedrich, Tim Salutz, Jim Hamman, and Cindy Huhn; Excused was Paul (Biff) Hansen. Also present were Todd Reckelberg, Shawn Alfred, Dave Wage, and Jim Lieser.

A motion was made by Tim Salutz seconded by Cindy Huhn to approve the minutes of the November 12, 2015 meeting as presented. Motion passed unanimously.

Chair David Diedrich asked if there were any member(s) of the public wishing to comment, and Dave Wage of Formrite Co. spoke on the recent changes in the industry Formrite specializes in and the difficulties it has caused the company, thus leading to his request to restructure the company's RLF loan currently with Manitowoc County. A handout was also provided by Mr. Wage detailing financial ratios and trends of Formrite. The Board reviewed the material and asked questions.

The Loan Review Board then convened into closed session pursuant to Wis. State Statute §19.85(1)(e) on a motion by Cindy Huhn second by Tim Salutz. Vote taken, Salutz aye, Hamman aye, Huhn aye, Diedrich aye. Motion passed. The Board was in closed session.

In closed session, the Loan Review Board Members discussed Mr. Wage's request.

There was a motion by Jim Hamman second by Tim Salutz to return to open session. Vote taken, Huhn aye, Salutz aye, Hamman aye, Diedrich aye. Motion passed unanimously.

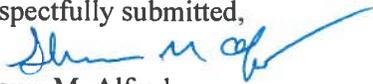
The Board then discussed their position with Mr. Wage and explained that no motion was being made at this meeting; however, a recommendation was being made for Mr. Wage to consider.

David Diedrich explained to Mr. Wage that the Loan Review Board would consider the request to restructure Fomite's current RLF loan, at a later meeting, once Formrite can provide evidence of the new ownership structure, and provide updated financial statements. The restructure proposal we would consider is taking the current loans outstanding principal and unpaid interest balance on February 1, 2017 and re-amortizing it at a 3% interest rate over 7 years, with the first payment coming due on March 1, 2017. Also, the Board's reconsideration would only be valid if Mr. Wage provides evidence of the ownership of the Company by February 1, 2017, and the Board may request additional personal guarantees.

RLF Administrator Todd Reckelberg updated the Board on the financial status of the County's RLF Fund including the individual status of our loans.

Motion by Tim Salutz second by Jim Hamman to adjourn the meeting at 5:24 PM.
Motion carried unanimously.

Respectfully submitted,


Shawn M. Alfred

Assistant Comptroller/Auditor – Temporary Recording Secretary