



MANITOWOC COUNTY LOAN REVIEW BOARD MEETING NOTICE

DATE: Wednesday April 8, 2015
TIME: 4:30 PM
PLACE: Administration Building
1110 S. 9th Street, Manitowoc WI 54220
(Conference Room A)

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. Public Comment regarding the proposed Revolving Loan Fund loan(s) to Frank Horstink, owner, Red Beech Dairy for the purpose of purchasing dairy cattle under the Milk Volume Production Program. Other public input.
3. Approve minutes of Thursday October 2, 2014 Loan Review Board meeting.

The Board may convene in closed session to consider each application separately or they may choose to convene in closed session to consider multiple applications at one time. Each time they convene into closed session, they will be convening into closed session pursuant to Wis. State. §19.85(1)(e) for one or more of the following matters:

4. REVIEW Loan Application from Frank Horstink, Red Beech Dairy for an amount up to \$89,000 for the purpose of purchasing dairy cattle. Under this program, the fund may loan up to \$500 per animal. (\$89,000 / \$500 = 178 total animals)

Each time 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. Communications and other information contained within your Loan Review Board packet:
✓ No communications were available at time of completing this agenda.

Date: March 31, 2015

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 April 8, 2015

The meeting was called to order by Chair David Diedrich at 4:30 PM. Members present were David Diedrich, Paul (Biff) Hansen, and Cindy Huhn, Excused were Tim Salutz and Jim Hamman. Also present were Todd Reckelberg, Terri LaViolette, Scott Gunderson, and Frank Horstink.

A motion was made by Paul (Biff) Hansen seconded by Cindy Huhn to approve the minutes of the October 2, 2014 meeting as presented. Motion passed unanimously.

Chair David Diedrich asked if there were any member(s) of the public wishing to comment on the loan request on today's agenda. There was no one offering public comment so the public comment session was closed.

Chair David Diedrich advised the Board that his employer has an involvement with Mr. Horstink and his Red Beech Dairy business, and therefore will be abstaining from voting on the loan request and also is turning over the meeting to Vice-chair Cindy Huhn.

The Loan Review Board then reviewed the loan request from Mr. Frank Horstink, Red Beech Dairy owner. Questions were asked for which Mr. Horstink responded. Scott Gunderson also answered the Boards questions as they related to farming practices, ratios, etc.

The Loan Review Board then convened into closed session pursuant to Wis. State Statute §19.85(1)(e) on a motion by Paul (Biff) Hansen second by Cindy Huhn. Vote taken, Hansen aye, Huhn aye, Diedrich abstained. Motion passed.

In closed session, the Loan Review Board discussed the loan request.

Motion by Cindy Huhn second by Paul (Biff) Hansen to return to open session. Motion passed.

Loan denied - Motion by Paul (Biff) Hansen second by Cindy Huhn to deny the loan. Motion to deny passed with Hansen voting aye, Huhn voting aye, Diedrich abstaining.

Communications, there were no communications.

Vice-chair Cindy Huhn then turned the meeting back over to Chair David Diedrich.

Motion by Paul (Biff) Hansen second by Cindy Huhn to adjourn the meeting at 5:45 PM. Motion carried unanimously.

Respectfully submitted,



Terri LaViolette

Payroll Administrator / Temporary Recording Secretary.



MANITOWOC COUNTY LOAN REVIEW BOARD MEETING NOTICE

DATE: Thursday November 12, 2015
TIME: 4:00 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 Wednesday April 8, 2015 Loan Review Board meeting.
3. Public Comment regarding the proposed subordination of the County's General Business Security Agreement (GBSA) of Chard International's revolving loan fund loan to the Small Business Administration (SBA). Other public input.

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:

4. REVIEW request from Richard Carey, Chard International, to subordinate our GBSA to the SBA.

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 loans and update Board regarding program rules.
6. Communications and other information contained within your Loan Review Board packet:
✓ No communications were available at the time of completing this agenda.

Date: November 3, 2015

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
Thursday November 12, 2015

The meeting was called to order by Chair David Diedrich at 4:00 PM. Members present were David Diedrich, Tim Salutz, Jim Hamman, and Cindy Huhn; Excused was Paul (Biff) Hansen. Also present were Todd Reckelberg, Richard Carey and Ross Niemi.

A motion was made by Cindy Huhn seconded by Tim Salutz to approve the minutes of the April 8, 2015 meeting as presented. Motion passed unanimously.

Chair David Diedrich asked if there were any member(s) of the public wishing to comment on the request from Richard Carey, Chard International, subordinating our position to the Small Business Administration (SBA). There was no one offering public comment so the public comment session was closed.

Chair David Diedrich advised the Board that his employer has an involvement with Mr. Carey and his Chard International business, and therefore will be abstaining from voting on his request and also is turning over the meeting to Vice-chair Cindy Huhn.

The Loan Review Board was then provided a handout from Mr. Carey regarding his request. 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 Jim Hamman second by Tim Salutz. Vote taken, Salutz aye, Hamman aye, Huhn aye, Diedrich abstained. Motion passed. The Board was in closed session.

In closed session, the three Loan Review Board discussed Mr. Carey's request. Mr. Diedrich was not in the room during the closed session except when he was called in by them to answer questions with respect to Investors Community Bank involvement.

There was a motion by Cindy Huhn second by Jim Hamman to return to open session. Huhn aye, Salutz aye, Hamman aye, motion passed unanimously.

The Board then discussed their position with Mr. Carey and explained the motion that they were about to make.

A motion was made by Tim Salutz seconded by Jim Hamman to give authority to the RLF Administrator to subordinate the County's RLF loan with Chard International to the SBA for an amount not to exceed \$1,000,000. Also, the RLF Administrator is given permission to enter into an inter-creditor agreement with Investors Community Bank (ICB), subordinating up to the maximum amount of \$2,000,000 provided for in the County's RLF Agreement with Chard International. The \$4,000,000 subordination request to ICB was denied. The Board's offer would be good for 60 days and expires at

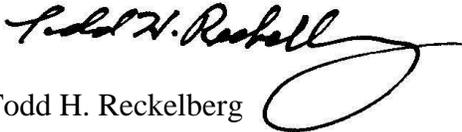
4:30 PM on Monday January 11, 2016 unless extended in writing by the County. Motion carried with Huhn, Hamman, and Salutz voting aye, Dave Diedrich abstained.

Vice-chair Cindy Huhn then turned the meeting back over to Chair David Diedrich. Communications, there were no communications.

RLF Administrator Todd Reckelberg updated the Board on the financial status of the County's RLF Fund including the individual status of our loans. He also updated the Board regarding the new \$35,000 per FTE loan criteria.

Motion by Jim Hamman second by Tim Salutz to adjourn the meeting at 4:59 PM. Motion carried unanimously.

Respectfully submitted,

A handwritten signature in black ink that reads "Todd H. Reckelberg". The signature is written in a cursive style with a large, looping flourish at the end.

Todd H. Reckelberg
Comptroller/Auditor – RLF Administrator – Temporary Recording Secretary