



**MANITOWOC COUNTY  
LOAN REVIEW BOARD  
MEETING NOTICE**

DATE: Thursday January 19, 2012  
TIME: 3:30 PM  
PLACE: Administration Building  
1110 S. 9<sup>th</sup> 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. Public Input regarding any matters on this agenda coming before the Loan Review Board.
2. Approve minutes of April 14, 2011 Loan Review Board meeting.

The Board may convene in closed session pursuant to Wis. Stat. § 19.85(1)(e) to consider or act on one or more of the following matters:

3. Review Orion Energy Systems, LLC \$193,504 Revolving Loan Fund Loan for an observation platform to be built on the corporate headquarters and consider possible changes to the collateral requirements, changes to the terms and conditions of the loan, or withdrawal of the prior loan approval.
4. Consider loan request from Formrite, an HMF Company, David Wage, principal.

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

5. Communications and other information contained within your Loan Review Board packet:
  - ✓ There were no communications to be distributed at the time of this mailing.
  - ✓ Email sent to each member updating the board on the status of the RLF Special Revenue Fund and its outstanding loans. Discussion may occur regarding that report.

Date: January 10, 2012

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 January 19, 2012**

The meeting was called to order by Chair David Diedrich at 3:36 PM. Members present were David Diedrich, Tim Salutz, Cindy Huhn and Jim Hamann. Mary Muench was excused. Also present were Todd Reckelberg, Paul Kunesh, and Dave Wage.

The chair called for public input. There was none.

Motion made by Cindy Huhn, second by Tim Salutz, to approve the minutes of the April 14, 2011 meeting. Motion passed unanimously.

David Diedrich advised the Board that he would abstain from participating in the discussion and action on the loan application that would be presented by Dave Wage of HMF/Formrite because his banking relationship with the applicant. David Diedrich then appointed Cindy Huhn acting chair and left the meeting at 3:39PM.

Motion made by Tim Salutz, second by Jim Hamann, to move agenda item 4 ahead of item 3. Motion passed unanimously.

A presentation was given by Dave Wage of HMF / Formrite regarding the loan application of Formrite. Board questions and discussion followed.

Motion made by Tim Salutz, second by Jim Hamann, to convene in closed session pursuant to Wis. State. §19.85(1)(e) to review loan applications. Roll call vote taken and motion passed unanimously.

The board convened in closed session at 4:18PM.

Motion made by Jim Hamann, second by Cindy Huhn, to approve the loan request by Formrite with the following terms: \$300,000 loan at 3% amortized over 7 years, collateralized with equipment to be purchased. Motion passed unanimously with Tim Salutz abstaining.

Motion made by Tim Salutz, second by Jim Hamann, to return to open session. Roll call vote taken and motion passed unanimously.

The board convened in open session at 4:30PM.

David Diedrich returned to the meeting at 4:32PM.

The Board discussed its decision to approve the loan to Formrite with Dave Wage and reviewed the terms and conditions of the loan.

Cindy Huhn returned control of the meeting to David Diedrich at 4:37PM.

The board reviewed the status of the loan to Orion Energy LLC that was approved in March 2011 and modified in April 2011. Closing dates have been set and changed a few times since. The board directed Todd Reckelberg to contact Orion Energy LLC with a deadline to have all required documents and information.

Motion made by Tim Salutz, second by Jim Hamann, to have Todd Reckelberg contact Orion Energy LLC and inform them they have until 02/15/2012 to provide satisfactory collateral per the terms outlined at the April 14<sup>th</sup>, 2011 meeting. If not, loan approval is rescinded. Motion passed unanimously.

Todd Reckelberg updated the board about the status of outstanding loans and the revolving loan fund status.

The next meeting date will be scheduled as needed and the board will be informed by Todd Reckelberg.

Motion to adjourn was made by Jim Hamann, second by Cindy Huhn at 4:49PM. Motion carried unanimously.

Respectfully submitted,

Paul Kunesh  
Assistant Comptroller/Auditor, Manitowoc County



**MANITOWOC COUNTY  
LOAN REVIEW BOARD  
MEETING NOTICE**

DATE: Wednesday August 22, 2012  
TIME: 4:00 PM  
PLACE: Manitowoc County Administration Office  
1110 S. 9<sup>th</sup> 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 at the meeting:

1. Public Input regarding any matters on this agenda coming before the Loan Review Board.
2. Approve minutes of January 19, 2012 Loan Review Board meeting.

The Board may convene in closed session pursuant to Wis. Stat. § 19.85(1)(e) to consider or act on one or more of the following matters:

3. Review, consider and possible action regarding Lakeshore Aviation LLC, (Curt Drumm) application for a Revolving Loan Fund Loan in the amount of \$65,000 for air craft hanger expansion.

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

4. Discuss, consider and possible action regarding amendment to Revolving Loan Fund Manual regarding time requirement to close on a loan once approved by the Loan Review Board.
5. Communications and other information contained within your Loan Review Board packet:
  - ✓ There were no communications to be distributed at the time of this mailing.

Date: August 14, 2012

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 August 22, 2012**

The meeting was called to order by Chair David Diedrich at 4:00 PM. Members present were David Diedrich, Tim Salutz, Cindy Huhn and Jim Hamann. Jim Brey was excused. Also present were Todd Reckelberg, Paul Kunesh, Curt Drumm, and Tom Giesen.

The chair called for public input. There was none.

Motion made by Cindy Huhn, second by Tim Salutz, to approve the minutes of the January 19, 2012 meeting. Motion passed unanimously.

A presentation was given by Curt Drumm regarding the loan application of Lakeshore Aviation LLC. The request for \$65,000 would cover an addition to an existing hangar. Demand for the new hangar space already exists, and the additional aircraft kept at the hangar will lead to a need for additional pilots, mechanics, fuel, and other supporting services. Board questions and discussion followed. Todd Reckelberg confirmed that Lakeshore Aviation LLC is current on their existing loan.

Motion made by Cindy Huhn, second by Tim Salutz, to convene in closed session pursuant to Wis. State. §19.85(1)(e) to review loan applications. Roll call vote taken and motion passed unanimously.

The board convened in closed session at 4:26PM.

The board discussed the loan application.

Motion made by Jim Hamann, second by Cindy Huhn, to return to open session. Roll call vote taken and motion passed unanimously.

The board convened in open session at 4:43PM.

Motion made by Tim Salutz, second by Cindy Huhn, to approve the loan request by Lakeshore Aviation LLC with the following terms and conditions: \$65,000 loan at 3% fixed rate, amortized over 10 years, with a monthly payment of approximately \$630.00, subject to proof of State and municipal approval, collateralized with the property, a unlimited personal loan guarantee by Curt Drumm, with payment made by ACH. Loan must be closed on or before October 1, 2012 or the Board would need to reapprove the loan request. Motion passed unanimously.

The board discussed amending the RLF manual to add a time requirement to close a loan once approved by the board. Discussion followed and it was decided that the board would include a closing deadline with the terms and conditions of each loan as it is approved rather than change the RLF manual.

Todd Reckelberg updated the board about the status of outstanding loans and the revolving loan fund status. Quarterly reports to the board will continue.

The next meeting date will be scheduled as needed and the board will be informed by Todd Reckelberg.

Motion to adjourn was made by Tim Salutz, second by Jim Hamann at 4:55PM. Motion passed unanimously.

Respectfully submitted,

Paul Kunesh  
Assistant Comptroller/Auditor, Manitowoc County