



MANITOWOC COUNTY LOAN REVIEW BOARD MEETING NOTICE

DATE: Thursday July 11, 2013
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 at the meeting:

1. Public Input regarding any matters on this agenda coming before the Loan Review Board.
2. Approve minutes of August 22, 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 Rickard Carey (Chard International LLC) application for a Revolving Loan Fund Loan in the amount of \$325,000 for working capital, increased inventory.

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

4. Update on Revolving Loan Fund Financial Statements through June 30, 2013, outstanding loans. Questions and answers.
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: July 3, 2013

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 July 11, 2013

The meeting was called to order by Chair David Diedrich at 4:30 PM. Members present were David Diedrich, Tim Salutz, Jim Hamann and Jim Brey. Member Cindy Huhn was excused. Also present were Todd Reckelberg, Jeff Beyer, Patricia Baumann, and Richard Carey.

The chair called for public input. There was none.

Motion made by Jim Hamann and seconded by Tim Salutz to approve the minutes of the August 22, 2012 meeting. Motion passed unanimously.

Chairman Diedrich then turned the meeting over to Member Jim Hamann as Mr. Diedrich advised the committee that his employer, Investors Community Bank, is Chard Internationals' lead bank and that he would be available to answer questions the Board may have but would not be participating as a member of the Loan Review Board for that purpose.

A presentation was given by Richard Carey, regarding the loan application of Chard International LLC. The request for \$325,000.00 would be for working capital and increased inventory. Mr. Carey anticipates adding new jobs for the warehouse, distribution and customer services, which based upon projections, would increase their workforce by 18 over the course of the loan. At present, Mr. Carey is leasing the building from Manitowoc County and has an option to purchase it under the business name of Chard Development LLC.

Mr. Carey and Mr. Diedrich left the room for the board members to discuss and review the loan application.

After discussion by the Board of the loan application, Mr. Carey and Mr. Diedrich then returned to the meeting.

Motion made by Tim Salutz, seconded by Jim Brey, to approve the loan request by Chard International LLC with the following terms and conditions: Loan amount of \$325,000.00 at an interest rate of 3% fixed using the same interest rate calculation as our other loans are calculated. Loan will be amortized over 7 years. A personal loan guarantee by Richard Carey, along with a General Business Security Agreement (SBGA) 2nd position only to investors on inventory and equipment for collateral and assignment of the option to purchase the building on School Street from Chard Development LLC if or when the option to purchase is exercised. The loan must close within 60 days of July 11, 2013 or will be cancelled. Mr. Carey informed the Board that he would like to close on the loan on or before July 25, 2013. As such, Mr. Reckelberg informed the Board that the amortization schedule would reflect a loan date for calculating interest and principal payments of August 1, 2013, with the first payment being due on September 1, 2013. Payments on the loan will be by ACH or other type of direct payment to the County's Revolving Loan Fund account. Motion passed with Members Jim Hamann, Jim Brey, and Tim Salutz voting aye. David Diedrich abstained from voting. Motion passed. Jim Hamann then returned the meeting back over to David Diedrich.

Todd Reckelberg updated the Board about the status of outstanding loans and the revolving loan fund status. A report was passed out to each board member.

The next meeting date will be scheduled as needed. Motion to adjourn was made by David Diedrich, seconded by Jim Hamann at 5:18PM. Motion passed unanimously.

Respectfully submitted,

Patricia Baumann



MANITOWOC COUNTY
LOAN REVIEW BOARD
AMENDED MEETING NOTICE

DATE: Thursday September 5, 2013
TIME: 4:00 PM
PLACE: Administration Building
1110 S. 9th Street, Manitowoc WI 54220
(Conference Room A or B – to be determined)

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 the proposed Revolving Loan Fund loans to A: Progreso Mexicano, LLC (Jorge & Teresa Ibarra) in the amount of \$80,000 for the purchase of Equipment/Furniture & Fixtures B: Beerntsen Confectionary, Inc. (Dean Schadrie) in the amount of \$75,000 for the purpose of purchasing 108 N. 8th Street, the building his business currently leases. Other public input.
2. Approve minutes of Thursday July 11, 2013 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:

3. REVIEW Loan Application from Progreso Mexicano, LLC. (By Jorge & Teresa Ibarra in the amount of \$80,000 for purchase of equipment, furniture and fixtures for their new building).
4. REVIEW Loan Application from Beerntsen Confectionary, Inc. (by Dean Schadrie in the amount of \$75,000 for the purchase of the building currently housing his business at 108 N. 8th Street, Manitowoc, WI).

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:
✓ ***Letter from US Bank RE: Formrite Companies, Inc. Intercreditor and Subordination Agreement dated as of June 5, 2012, as amended.***

Date: August 27, 2013
Date: August 30, 2013

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 September 5, 2013

The meeting was called to order by Chair David Diedrich at 4:00 PM. Members present were David Diedrich, Tim Salutz, Jim Hamann, Cindy Huhn, and Jim Brey. Also present were Todd Reckelberg, Terri LaViolette, Dean Schadrie, Kent Nelson, Doug Schwalbe, Tina Rodriguez, Jorge Ibarra, and Teresa Ibarra.

A motion was made by Jim Hamann and seconded by Jim Brey to approve the minutes of July 11, 2013. Motion passed unanimously.

Chair Diedrich called for public input regarding matters before the Board. After 3 calls, there was no one from the public wishing to speak. Public input was closed.

Review loan application of Progreso Mexicano, LLC (Jorge & Teresa Ibarra). The Board reviewed their application and asked questions. Tina Rodriguez, Doug Schwalbe, and Kent Nelson were present and answered the Boards questions.

Motion by Cindy Huhn second by Jim Brey to go into closed session to discuss Progreso Mexicano's loan application. David Diedrich, Aye - Tim Salutz, Aye - Jim Hamann, Aye - Cindy Huhn, Aye - Jim Brey, Aye. Board was in closed session.

Motion by Jim Brey second by Tim Salutz to reconvene in open session. David Diedrich, Aye - Tim Salutz, Aye - Jim Hamann, Aye - Cindy Huhn, Aye - Jim Brey, Aye.

Board reconvened into open session.

Motion made by Tim Salutz second by Jim Hamann to approve the loan. The board voted unanimously in favor of approving Progreso Mexicano's loan with the following terms and conditions:

They approved the loan for \$80,000.00 for the purchase of Equipment/Furniture & Fixtures for a 7 year term at 3%. The County will hold a first lien on the Equipment/Furniture & Fixtures and a personal guarantee will be a condition of the financing. The loan will be required to close no later than 3/15/2014. A grace period for the first payment of principal and interest will be granted by the administrator pursuant to other loans provided by the Board. Copies of the invoices for the purchase of Equipment/Furniture & Fixtures will be provided to the Revolving Loan Fund by Progreso Mexicano. Todd Reckelberg, Comptroller/Auditor and Loan Administrator will provide an approval letter to them.

Chair David Diedrich turned the meeting over to member Jim Hamann to Chair. Mr. Diedrich advised the Board that his employer, Investors Community Bank has a relationship with Beerntsen Confectionary, Inc. and Mr. Dean Schadrie owner President, and therefore is recusing himself. He would remain to answer any questions the Board may have but would not be participating as a Board member.

Review loan application of Beerntsen Confectionary, Inc. (Dean Schadrie). The Board reviewed their application and asked questions. Dean Schadrie, owner of Beerntsen's Confectionary answered questions posed by the Board. David Diedrich also answered the Board's questions as it related to Investors Community Bank's involvement with this purchase.

Motion by Jim Brey second by Tim Salutz to go into closed session to discuss Beerntsen's loan application. Tim Salutz, Aye - Jim Hamann, Aye - Cindy Huhn, Aye - Jim Brey, Aye. Board was in closed session.

Motion by Tim Salutz second by Cindy Huhn to reconvene in open session. Tim Salutz, Aye - Jim Hamann, Aye - Cindy Huhn, Aye - Jim Brey, Aye.

Board reconvened into open session.

Motion by Jim Brey second by Tim Salutz to approve the loan to Beerntsen's with the following terms and conditions:

Loan amount of \$75,000.00 has been approved subject to an accepted offer to purchase the Dempsey Building for not greater than \$300,000.00 by December 31, 2013 with closing one month after accepted offer. Loan is for a period of 12 years at 4% with Investors Community Bank to provide the majority of the financing. There will be a personal guarantee and the County will hold a second collateral position on the real estate behind Investors Community Bank.

The RLF Administrator, Todd Reckelberg was then prepared to discuss the situation regarding the Formrite Companies Loan. Before discussion began, member Tim Salutz notified the Board that he has a direct relationship with the company and therefore would not be participating in this agenda item. Mr. Salutz then left the meeting at 5:10 pm as there would be no other items after this to address at this meeting. David Diedrich, because of his employer's relationship with the company also did not participate in the following discussion.

After an update by Mr. Reckelberg, the remaining Board members directed him to work with Corporation Counsel Steven Rollins to take care of this matter as they deem appropriate. Mr. Reckelberg is to report back to the Board at their next meeting as to the action(s) taken.

Acting Chair Jim Hamann then turned the meeting back over to David Diedrich.

Chair Diedrich asked if there were any more questions or items that needed to be addressed. There being none, Chair Diedrich called for a motion to adjourn. Motion by Cindy Huhn seconded by Jim Hamann to Adjourn at 5:30 p.m. Motion passed unanimously.

Respectfully submitted,



Terri LaViolette

Payroll Administrator (Acting Loan Review Board Secretary)



MANITOWOC COUNTY

LOAN REVIEW BOARD

MEETING NOTICE

DATE: Thursday October 24, 2013

TIME: 4:00 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. Public Input regarding the proposed Revolving Loan Fund loan(s) to Jennifer Riederer, Riederer Farms in the amount of \$102,144 for the purpose of purchasing cattle/cows, completing a barn ventilation system and establishing a calf barn. Other public input.
2. Approve minutes of Thursday September 5, 2013 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:

3. REVIEW Loan Application from Jennifer Riederer, Riederer Farms in the amount of \$102,144 for the purpose of purchasing cattle/cows, completing a barn ventilation system and establishing a calf barn.

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.

4. Revolving Loan Fund financial update from administrator including update on action taken with respect to US Bank Intercreditor and Subordination Agreement discussed at previous meeting.
5. Communications and other information contained within your Loan Review Board packet:
✓ No communications were available at time of completing this agenda.

Date: October 17, 2013

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.

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**Manitowoc County Loan Review Board
Committee Meeting Minutes**

Thursday October 24, 2013

The meeting was called to order by Chair David Diedrich at 4:00 PM. Members present were David Diedrich, Tim Salutz, Jim Brey and Jim Hamann. Cindy Huhn was excused. Also present were Todd Reckelberg, Paul Kunesh, Jennifer Reiderer (Reiderer Farms), Scott Gunderson (UW Extension Dairy Agent), and Cari Sabel (Calumet County Bank).

The chair called for public input. There was none.

Motion made by Jim Hamann, second by Jim Brey, to approve the minutes of the September 5, 2013 meeting. Motion passed unanimously.

A presentation was given by Jennifer Reiderer, Scott Gunderson, and Cari Sabel regarding the loan application of Reiderer Farms. The request for \$102,144 would cover buildings and improvements and additional cows. Up to 6 full or part time jobs would be added. Board questions and discussion followed.

Motion made by Jim Brey, 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 4:11PM.

The board discussed the loan application.

Motion made by Jim Hamann, second by Jim Brey, to deny the loan request as presented by Reiderer Farms. Motion passed unanimously.

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 4:47PM.

Chair David Diedrich informed the applicant of the Board's decision to deny the loan request. Discussion and explanation followed.

Todd Reckelberg updated the board about the status of a US Bank Intercreditor and Subordination Agreement.

Todd Reckelberg updated the board on the status of all our outstanding loans and with respect to Lakeshore Aviation, the ongoing concern being expressed by Lakeshore Aviation and their continuing operation as the County's FBO.

With respect to their loan, there was an inquiry about someone wanting to assume their loans. The Board questioned whether assumption of an existing RLF loan to a new applicant was permissible or within what the Board could act on? The Board requested Todd Reckelberg to ask for a Corporation Counsel opinion of the Board's authority to approve an assumption of an existing loan and that that item would be scheduled to discussion at a future meeting.

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 Jim Brey at 5:07PM. Motion passed unanimously.

Respectfully submitted,



Paul Kunesh
Assistant Comptroller/Auditor, Manitowoc County



MANITOWOC COUNTY LOAN REVIEW BOARD MEETING NOTICE

DATE: Tuesday November 5, 2013
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. Public Input.
2. Approve minutes of Thursday October 24, 2013 Loan Review Board meeting.
3. Discussion and action regarding changing the name on the Loan Review Boards approved loan currently in process to Beerntsen's Confectionary, LLC (Dean Schadrie owner) to M.H. Dempsey, LLC (Dean Schadrie owner).
4. Communications and other information contained within your Loan Review Board packet:
✓ No communications were available at time of completing this agenda.

Date: November 1, 2013

Chair: David Diedrich

By: Todd H. Reckelberg, Comptroller/Auditor

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Manitowoc County
Loan Review Board Minutes of November 5, 2013

The Loan Review Board meeting was called to order by Chair David Diedrich at 4:34 PM. Members present were David Diedrich, Tim Salutz, Jim Hamann, and Jim Brey; Cindy Huhn was excused. Also present was Todd Reckelberg.

The Chair called for Public Input. There was none.

Approve minutes of Thursday October 24, 2013. Correction, member Jim Hamann's name was incorrectly spelled once in those minutes. Motion by Jim Hamann seconded by Jim Brey to approved the minutes as corrected.

Chair David Diedrich turned the meeting over to member Jim Hamann to Chair. Mr. Diedrich advised the Board that his employer, Investors Community Bank has a relationship with Beerntsen's Confectionary, Inc. and Mr. Dean Schadrie owner President, and therefore is recusing himself. He would remain to answer any questions the Board may have but would not be participating as a Board member.

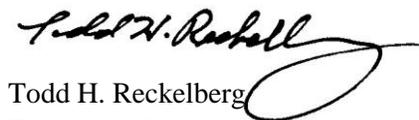
Discussion and action regarding changing the name on the Loan Review Boards approved loan in process to Beerntsen's Confectionary, Inc. (Dan Schadrie, President) to M.H. Dempsey, LLC (Dean Schadrie, member).

Discussion ensued. Motion by Tim Salutz, seconded by Jim Brey to approve the name change for the loan to Beerntsen's Confectionary, Inc. to M. H. Dempsey, LLC; approve the reduction in loan amount from \$75,000 to \$60,000; with the terms of the loan remaining a 12 year, 4% loan on the building, with a personal guarantee by Dean Schadrie; a Beerntsen's, Inc. corporate guarantee, Dean Schadrie President; and a mortgage in the name of M.H. Dempsey, second to Investor's Community Bank. Motion passed, Jim Hamann, Jim Brey, and Tim Salutz voting aye. Not voting was David Diedrich.

At 4:45 PM, acting chair Jim Hamann turned the meeting back over to David Diedrich. Tim Salutz mentioned that he received an email from Cari Sable (Calumet County Bank) regarding the Jennifer Reiderer loan that was taken up at our last meeting. He did not respond to Ms. Sable, but did forward it to Chair David Diedrich. The Board requested Mr. Reckelberg send an email to Corporation Counsel requesting information regarding how the Board should handle voting of loan requests. Should the vote be in closed session or open session? What options are available to them? Mr. Reckelberg should report back to the Board when he receives Corporation Counsel's response.

A motion was made by Jim Hamann and seconded by Jim Brey to adjourn the meeting at 4:48 PM. Motion carried unanimously.

Respectfully submitted,



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