



MANITOWOC COUNTY LOAN REVIEW BOARD MEETING NOTICE

DATE: Wednesday May 14, 2014
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. Call to order by Chair Dave Diedrich. With the reappointment of Jim Hamann and Cindy Huhn to three year terms ending April 2017 to the Loan Review Board, and the change in Finance Committee Chair membership to this Board, election of Chair, Vice Chair, and Secretary.
2. Public Input regarding the proposed Revolving Loan Fund loan(s) to Paragon Partners, LLC (Dan Wergin, Joseph Roberts Jr., and AJE Group members, in the amount of \$250,000 for the purpose of purchasing and remodeling the Paragon facility. Other public input.
3. Approve minutes of Thursday November 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:

4. REVIEW Loan Application from Paragon Partners, LLC (Dan Wergin, Joseph Roberts Jr., and AJE Group members, in the amount of \$250,000 for the purpose of purchasing and remodeling the Paragon facility for the purpose of producing, sales, and distribution, of beverage products.

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: May 6, 2014

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 May 14, 2014

The meeting was called to order by Chair David Diedrich at 4:02 PM. Members present were David Diedrich, Tim Salutz, Paul Hansen and Cindy Huhn. Jim Hamann was excused. Also present were Todd Reckelberg, Paul Kunesh, Dan Wergin and Jim Albright (Paragon partners LLC), Charlie Matthews (HTR Media), and Jack Davison (CUB Radio).

The chair requested nominations for board officers. Motion made by Tim Salutz, second by Cindy Huhn, to nominate David Diedrich as Chairman, Cindy Huhn as Vice-Chair, and Paul Hansen as Secretary. Motion passed unanimously.

The chair called for public input. There was none.

One correction to the November 5, 2013 minutes was noted. At the end of the third paragraph "...Jim Brey to approved the minutes..." should read "...Jim Brey to approve the minutes...". Motion made by Tim Salutz, second by Paul Hansen, to approve the corrected minutes of the November 5, 2013 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 Paragon Partners LLC to avoid a conflict of interest. David Diedrich then appointed Cindy Huhn acting chair at 4:07 PM.

A presentation was given by Dan Wergin and Jim Albright regarding the loan application of Paragon Partners LLC. The request for \$250,000 would be applied to purchase of a building. At the beginning of operations 200 jobs would be added with potential of 600 jobs within a few years. Board questions and discussion followed.

Motion made by Paul Hansen, 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 4:37 PM.

The board discussed the loan application.

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

The board convened in open session at 4:53 PM.

Motion made by Cindy Huhn, second by Paul Hansen, to approve the loan request by Paragon Partners LLC with the following terms and conditions: \$250,000.00 loan at 3% fixed rate, amortized over 10 years, a mortgage on the real estate, a personal loan guarantee by the principle partners, subordinate position on the primary mortgage up to \$1.15 million if necessary and with Todd Reckelberg RLF Administrator to negotiate for our best collateral position amongst the other participants, ex. City of Two Rivers and the Wisconsin Economic Development Corporation. The Administrator was also given permission to start the loan amortization schedule beginning the first of the month as had been done with previous loans with any difference between the closing date and beginning of the amortization to be interest free. The loan is to be closed on or before July 15, 2014. An amendment to the motion was made by Cindy Huhn, second by Paul Hansen, to modify the terms to include interest only payments for the first six months.

Motion as amended passed unanimously, with David Diedrich abstaining.

Cindy Huhn then turned the meeting over to David Diedrich at 4:58 PM.

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

Motion to adjourn was made by Cindy Huhn, second by Tim Salutz at 5:04 PM. Motion passed unanimously.

Respectfully submitted,

Paul Kunesh
Assistant Comptroller/Auditor, Manitowoc County



MANITOWOC COUNTY

LOAN REVIEW BOARD

MEETING NOTICE

DATE: Wednesday June 4, 2014

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. Call to order.
2. Public Input regarding the proposed Revolving Loan Fund loan(s) to Progreso Mexicano, LLC (Jorge Ibarra owner) for the purpose of purchasing furniture and equipment. Other public input.
3. Approve minutes of Wednesday May 14, 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 Progreso Mexicano, LLC (Jorge Ibarra owner) in the amount of \$80,000 for the purpose of purchasing furniture and equipment for a newly constructed building that will house a Grocery/Meat & Deli business.

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: May 29, 2014

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 June 4, 2014

The meeting was called to order by Chair David Diedrich at 4:00 PM. Members present were David Diedrich, Tim Salutz, Paul Hansen, Jim Hamann and Cindy Huhn. Also present were Todd Reckelberg, Pat Baumann, Kent Nelson of Quickstart Inc., Matthew Dolsky of Ridgestone Bank, Stan Johnson representing the construction company A.C.E. Building, Jorge Ibarra (Owner of Progreso Mexicano LLC) and Tina Rodriguez of Progreso Mexicano.

The chair called for public input. Mr. Nelson updated the board on the latest events pertaining to the Progreso Mexicano LLC loan application. Their construction loan is scheduled for closing on 6/20/14 and they predict the store should be ready to open in mid-September of this year. Public input was then closed.

Motion made by Tim Salutz, second by Paul Hansen to approve the minutes of the May 14, 2014 meeting as presented. Motion passed unanimously.

Attorney Tim Salutz informed the Loan Review Board that his law firm provided legal services setting up the LLC of Progreso Mexicano but does not see any conflict of interest to act in his capacity of a Loan Review Board member on this loan request.

Motion made by Cindy Huhn, second by Paul Hansen, 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 4:07 PM.

The board discussed the loan application.

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

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

Motion made by Tim Salutz, second by Paul Hansen, to approve the loan request of Progreso Mexicano, LLC (Jorge Ibarra owner) in the amount up to \$80,000 with the following terms and conditions: Principal amount up to \$80,000.00; loan interest rate of 3% fixed amortized over 7 years with the amortization schedule to reflect a loan starting date of January 1, 2015 with first payment of principal and interest due February 1, 2015; collateral and security to be a personal loan guarantee by the owner Jorge Ibarra, first position GBSA (General Business Security Agreement) on the furniture, fixtures and equipment purchased with RLF funds; loan must close on or before September 1, 2014. Any difference between the loan closing date and January 1, 2015 is to be interest free.

Mr. Diedrich asked that Mr. Dolsky forward to Todd Reckelberg an updated corrected and signed commitment letter from Ridgestone Bank to Progreso Mexicano LLC for our files. Also, Progreso Mexicano, LLC is required to submit to Mr. Reckelberg purchase orders and appropriate supporting documentation for their furniture, fixtures, and equipment purchases prior to the release of funds.

Motion passed unanimously.

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

Motion to adjourn was made by Paul Hansen, second by Cindy Huhn at 4:30 PM. Motion passed unanimously.

Respectfully submitted,

Patricia Baumann
Temporary Recording Secretary



MANITOWOC COUNTY LOAN REVIEW BOARD MEETING NOTICE

DATE: Wednesday July 9, 2014
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 Input regarding the proposed Revolving Loan Fund loan(s) to Jagemann Plating Co. (Scott Jagemann President/CEO and Mike Jagemann Executive VP/GM) for the purpose of purchasing production equipment for their expanded operation. Other public input.
3. Approve minutes of Wednesday June 4, 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 Jagemann Plating Co. (Scott Jagemann / Mike Jagemann) in the amount up to \$315,000 for the purpose of purchasing production equipment.

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: July 2, 2014

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 July 9, 2014

The meeting was called to order by Chair David Diedrich at 4:31 PM. Members present were David Diedrich, Paul Hansen, Cindy Huhn, and Jim Hamann. Tim Salutz was excused. Also present were Todd Reckelberg, Paul Kunesh, and Scott Jagemann.

The chair called for public input. Scott Jagemann gave a presentation on the purpose and use of the requested loan. The loan proceeds would be used for equipment as part of an expansion project that would add up to 25 jobs.

Motion made by Paul Hansen, second by Jim Hamann, to approve the minutes of the June 4, 2014 meeting. Motion passed unanimously.

Motion made by Cindy Huhn, second by Paul Hansen, 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 4:45 PM.

The board discussed the loan application.

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

The board convened in open session at 5:08 PM.

David Diedrich advised the Board that he would abstain from voting on the loan application presented by Jagemann Plating Co. to avoid a conflict of interest. David Diedrich then turned the meeting over to Cindy Huhn at 5:09 PM.

Jim Hamann advised the Board that he would abstain from voting on the loan application presented by Jagemann Plating Co. to avoid a conflict of interest.

Motion made by Cindy Huhn, second by Paul Hansen, to approve the loan request by Jagemann Plating Co. with the following terms and conditions: \$315,000.00 loan at 3% fixed rate, amortized over 10 years, with a closing date on or before 09/15/2014, interest to begin accruing 01/01/2015, and principle and interest payments to begin 03/01/2015, secured by a personal loan guarantee and proportionate first collateral position on the equipment. Todd Reckelberg, RLF Administrator, can negotiate our collateral position amongst the other participants if necessary.

Motion passed unanimously, with David Diedrich and Jim Hamann abstaining.

Cindy Huhn then turned the meeting back over to David Diedrich at 5:19 PM.

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 Paul Hansen at 5:23 PM. Motion passed unanimously.

Respectfully submitted,

Paul Kunesh
Assistant Comptroller/Auditor, Manitowoc County



MANITOWOC COUNTY LOAN REVIEW BOARD MEETING NOTICE

DATE: Thursday October 2, 2014
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. Call to order.
2. Public Comment regarding the proposed Revolving Loan Fund loan(s) to Klein Woodworking, LLC (Nathen Klein, owner) for the purpose of purchasing inventory for hardware store operation. Other public input.
3. Approve minutes of Wednesday July 9, 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 Klein Woodworking, LLC (Nathen Klein) for an amount up to \$40,000 for the purpose of purchasing inventory for his hardware store operation.

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: September 23, 2014

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 October 2, 2014**

The meeting was called to order by Chair David Diedrich at 4:00 PM. Members present were David Diedrich, Paul (Biff) Hansen, Cindy Huhn. Excused were Tim Salutz and Jim Hamann. Also present were Todd Reckelberg, Terri LaViolette, Nathan Klein, and Jeff Jagodinsky.

The chair called for public comment. Mr. Klein updated the board on the purpose and use of the requested loan. The loan proceeds would be used for purchasing inventory for the hardware store. Public input was then closed.

Motion made by Paul (Biff) Hansen, second by Cindy Huhn to approve the minutes of the July 9, 2014 meeting as presented. Motion passed unanimously.

Dave Diedrich advised the Board that he would abstain from voting on the loan application presented by Nathan Klein, Klein Custom Woodworking, to avoid any conflict of interest. The chair then turned the meeting over to Cindy Huhn.

Motion made by Paul (Biff) Hansen, second by Dave Diedrich to convene in closed session pursuant to Wis. State Statute §19.85(1)(e) to review loan application of Nathan Klein, Klein Custom Woodworking. Roll call vote taken and motion passed unanimously. The Board went into closed session.

The board convened in open session at 4:37 PM.

Motion made by Paul (Biff) Hansen, second by Cindy Huhn, to approve the loan request by Nathan Klein DBA Klein Custom Woodworking with the following terms and conditions:

\$20,000 loan at 3% fixed rate, amortized over 7 years with interest only payments for the first 6 months, and interest and principal for the final 6 ½ years, with a closing date on or before 12/31/2014. Collateral and security to be an unlimited personal loan guarantee by the owner Nathan Klein along with all business assets and titled vehicles, with Manitowoc County as a proportional shared first lien holder with Investors Bank and the City of Two Rivers.

Cindy Huhn then turned the meeting back over to David Diedrich at 4:40 PM.

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

Motion to adjourn was made by Paul (Biff) Hansen, second by Dave Diedrich at 4:42 PM. Motion passed unanimously.

Respectfully submitted,

Terri

Terri LaViolette

Payroll Administrator / Temporary Recording Secretary