



MANITOWOC COUNTY LOAN REVIEW BOARD MEETING NOTICE

DATE: Tuesday March 14, 2017

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 September 28, 2016 Loan Review Board meeting.
3. Public Comment regarding the proposed Revolving Loan Fund loan to Kent Meyer “Saucey’s Pizzeria” for the purchase of property and equipment located at 312 North Rockway Street, Mishicot, WI.
4. Request from Kent Meyer “Saucey’s Pizzeria” for a \$35,000 loan from the County’s Revolving Loan Fund.

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 Kent Meyer “Saucey’s Pizzeria” for a loan of \$35,000.

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

Date: March 6, 2017

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
Tuesday March 14, 2017

The meeting was called to order by Chair David Diedrich at 4:01 PM. Members present were David Diedrich, Paul (Biff) Hansen, and Cindy Huhn; Excused was Tim Salutz and Jim Hamman. Also present were Todd Reckelberg, Shawn Alfred, Kent Meyer and Dan Nejedlo.

A motion was made by Paul (Biff) Hansen, seconded by Cindy Huhn, to approve the minutes of the September 28, 2016 meeting as presented. Motion passed unanimously.

Chair David Diedrich asked if there were any member(s) of the public wishing to comment, and Kent Meyer of Saucey's Pizzeria spoke in regards to his request for a \$35,000 loan from Manitowoc County's Revolving Loan Fund to assist in the purchase and startup of Saucey's Pizzeria in Mishicot. The board reviewed the material in their packet regarding his request for a loan and asked a number of questions of Mr. Meyer. Information in their packet of material included a business plan, financial information and projections for the business, etc.

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 Paul (Biff) Hansen. Vote taken, Hansen aye, Huhn aye, Diedrich aye. Motion passed. The Board was in closed session.

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

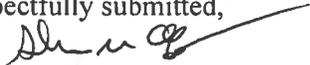
There was a motion by Cindy Huhn second by Paul (Biff) Hansen to return to open session. Vote taken, Hansen aye, Huhn aye, Diedrich aye. Motion passed unanimously.

In open session, Mr. Meyer and Mr. Nejedlo rejoined the meeting. The Board then discussed their position with Mr. Meyer and explained that the request for \$35,000 from Manitowoc County's Revolving Loan Fund is being denied. Mr. Diedrich explained to Mr. Meyer that the Loan Review Board's analysis of the financial information and business plan provided did not match with Mr. Meyer's projections and that the numbers were concerning to them that the business would be able to cover the loans. In addition, concerns of Mr. Meyer's personal liquidity and line of credit used for additional funding were raised.

RLF Administrator Todd Reckelberg updated the Board on the financial status of the County's RLF Fund including the individual status of a couple of the loans that had been under discussion at prior meetings.

Motion by Cindy Huhn second by Paul (Biff) Hansen to adjourn the meeting at 4:49 PM.
Motion carried unanimously.

Respectfully submitted,



Shawn M. Alfred

Assistant Comptroller/Auditor – Temporary Recording Secretary



MANITOWOC COUNTY LOAN REVIEW BOARD MEETING NOTICE

DATE: Thursday November 2, 2017
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 Tuesday March 14, 2017 Loan Review Board meeting.
3. Public Comment regarding the proposed Revolving Loan Fund loan to CJC Carpentry (Carl and Lisa Callsen) for the purchase of property and operating equipment for their carpentry business. Property purchase located at 1510 North 30th Street, Manitowoc, WI.
4. Request from Carl and Lisa (aka Liysa) Callsen “CJC Carpentry, LLC” for a \$55,700 loan from the County’s Revolving Loan Fund.

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 Carl & Lisa “CJC Carpentry” for a loan of \$55,700.

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

Date: October 24, 2017

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 2, 2017

The meeting was called to order by Chair David Diedrich at 4:05 PM. Members present were David Diedrich, Paul (Biff) Hansen, and Jim Hamman; Excused was Tim Salutz and Cindy Huhn. Also present were Todd Reckelberg, Shawn Alfred, Carl and Lisa Callsen.

A motion was made by Paul (Biff) Hansen, seconded by Jim Hamman, to approve the minutes of the March 14, 2017 meeting as presented. Motion passed unanimously.

Chair David Diedrich asked if there were any member(s) of the public wishing to comment, and Carl and Lisa Callsen of CJC Carpentry spoke in regards to the request for a \$55,700 loan from Manitowoc County's Revolving Loan Fund to assist in the purchase of property and operating equipment to expand their carpentry operations. The business' history, the Callsen's experience in carpentry, and the current and future services offered were explained by the Callsen's. In addition, financial information and projections of the business were made available and reviewed. The Board reviewed the materials 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 Paul (Biff) Hansen second by Jim Hamman. Vote taken, Hansen aye, Hamman aye, Diedrich aye. Motion passed. The Board was in closed session.

In closed session, the Loan Review Board Members discussed Mr. and Mrs. Callsen's request.

There was a motion by Jim Hamman second by Paul (Biff) Hansen to return to open session. Vote taken, Hamman aye, Hansen aye, Diedrich aye. Motion passed unanimously.

The Board then discussed their position with Mr. and Mrs. Callsen's request and explained that the request for \$55,700 from Manitowoc County's Revolving Loan Fund was being approved subject to the following conditions:

- The loan term is of 10 years and the interest rate is of 4% fixed.
- Manitowoc County will be second mortgagee on the business property being purchased located at 1510 N. 30th Street, Manitowoc WI.
- Manitowoc County will be first mortgagee on the Callsen's property located in Elcho, WI.
- Disability Insurance and Life Insurance on Mr. Callsen be purchased and assigned to Manitowoc County.

Clarification and questions regarding the loan terms and process were then discussed by Mr. and Mrs. Callsen and the committee.

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 Jim Hamman second by Paul (Biff) Hansen to adjourn the meeting at 4:47 PM.
Motion carried unanimously.

Respectfully submitted,

Shawn M. Alfred
Assistant Comptroller/Auditor – Recording Secretary



MANITOWOC COUNTY

LOAN REVIEW BOARD

MEETING NOTICE

DATE: Tuesday December 5, 2017
TIME: 4:30 PM
PLACE: Administration Building
1110 S. 9th Street, Manitowoc WI 54220
(Conference Room B – Basement)

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 2, 2017 Loan Review Board meeting.
3. Public Comment regarding the proposed Revolving Loan Fund loan to Home Health Solutions, LLC / Home Health Services (Lynn Seidl Babcock & Jeremy Seidl) for the purchase of property in the City of Manitowoc. Property to be purchased is four parcels of property see attached map in their proposal, which I'll refer to as the Pizza Hut, etal. property in the City of Manitowoc, WI.
4. Request from Lynn Seidl Babcock and Jeremy Seidl "Home Health Solutions, LLC / Home Health Services" for a \$175,000 loan from the County's Revolving Loan Fund. (Their request is for a \$175,000 loan, 3% interest rate, 7 year amortization schedule.)

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 Lynn Seidl Babcock and Jeremy Seidl "Home Health Solutions, LLC / home Health Services for a loan of \$175,000.

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

Date: November 30, 2017

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
Tuesday December 5, 2017

The meeting was called to order by Chair David Diedrich at 4:30 PM. Members present were David Diedrich, Tim Salutz, and Jim Hamman; Paul (Biff) Hansen arrived at 4:35 PM. Excused was Cindy Huhn. Also present were Todd Reckelberg, Shawn Alfred, and Lynn Seidl Babcock.

A motion was made by Jim Hamman, seconded by Tim Salutz, to approve the minutes of the Thursday November 2, 2017 meeting as presented. Motion passed unanimously.

Chair David Diedrich explained to the Board that he and his bank (Investors Community Bank) are involved in this transaction as well, therefore he will not be participating in the discussion or decision regarding this loan other than to answer members questions if they have any related to his banks involvement.

Chair David Diedrich asked if there were any member(s) of the public wishing to comment, and Lynn Seidl Babcock of Home Health Solutions LLC spoke in regards to the request for a \$175,000 loan from Manitowoc County's Revolving Loan Fund to assist in the purchase of four property parcels adjacent to their current facility to expand operations. The business' history, business' future, and anticipating growth of the business due to the receiving of the funds were explained by Ms. Seidl Babcock. In addition, financial information and projections of the business were made available and reviewed. The Board reviewed the materials 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 Paul (Biff) Hansen second by Tim Salutz. Vote taken, Hansen aye, Hamman aye, Diedrich aye, and Salutz aye. Motion passed. The Board was in closed session.

In closed session, the Loan Review Board Members discussed the request and decided to approve the loan subject to certain terms and conditions, described below. Voting to approve the loan was Paul Hansen, Tim Salutz, and Jim Hamann. Chair David Diedrich abstained from voting and from discussing the request, other than to answer questions related to his banks involvement in the loan.

There was a motion by Paul (Biff) Hansen second by Time Salutz to return to open session. Vote taken, Hansen aye, Hamman aye, Diedrich aye, and Salutz aye. Motion passed unanimously.

The Board then discussed their position with Ms. Seidl Babcock's request and explained that the request for \$175,000 from Manitowoc County's Revolving Loan Fund was approved subject to the following terms and conditions:

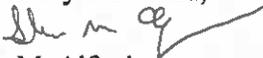
- The loan would be for \$175,000, term is 10 years and the interest rate will be 3% fixed except for in the case of default or as otherwise described in the Revolving Loan Fund Agreement.
- Manitowoc County will take a second mortgage on the parcels being purchased with Investors Community Bank holding the first mortgage.
- It will require the Personal Unlimited Guarantees from both Lynn Seidl Babcock and Jeremy Seidl.

Clarification and questions regarding the loan terms and process were then discussed by Ms. Seidl Babcock and the Board.

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 4:59 PM.
Motion carried unanimously.

Respectfully submitted,



Shawn M. Alfred

Assistant Comptroller/Auditor – Recording Secretary