



# MANITOWOC COUNTY

## LOAN REVIEW BOARD

### MEETING NOTICE

DATE: Thursday March 17, 2011

TIME: 4:45 PM

PLACE: Administration Building  
1110 S. 9<sup>th</sup> Street, Manitowoc WI 54220  
(Conference Room B – in the 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. Public Input regarding the proposed Revolving Loan Fund loans to A: Jennifer Riederer (Riederer Dairy Farm) in the amount of \$25,000 for the purchase of 50 head of dairy cattle under the Milk Volume Production program; B: to Orion Energy Systems in the amount of \$193,504.00 for the purpose of constructing an integrated system observation platform at their company headquarters. Other public input.
2. Approve minutes of September 30, 2010 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 Dairy Farm \$25,000 for operating capital, purchase of 50 dairy cattle).
4. REVIEW Loan Application from Orion Energy Systems (\$193,504.00 for design and construction of observation deck at their headquarters).

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. Todd Reckelberg, Comptroller/Auditor – Revolving Loan Fund Administrator:
  - ✓ Update regarding RLF outstanding loans.
  - ✓ Discussion regarding intern position.
6. 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: March 9, 2011

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 March 17, 2011**

The meeting was called to order by Chair David Diedrich at 4:45 PM. Members present were David Diedrich, Mary Muench, Tim Salutz, and Cindy Huhn. Jim Hamman was excused. Also present were Todd Reckelberg, Paul Kunesh, Kevin Crawford, Cari Sabel, Jennifer Riederer, Scott Gunderson, and Paul Meier.

Motion made by Cindy Huhn, second by Mary Muench, to approve the minutes of the September 30, 2010 meeting. Motion passed unanimously.

The chair called for public input.

A presentation was given by Jennifer Riederer of Riederer Dairy Farm, Scott Gunderson of the UW Extension, Cari Sabel of Farm Service Agency, and Paul Meier of Calumet County Bank regarding the MVP loan application of Jennifer Riederer. Board questions and discussion followed.

A presentation was given by Kevin Crawford of Orion Energy Systems Inc regarding the loan application of Orion Energy. Board questions and discussion followed.

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

The board convened in closed session at 5:16PM.

Motion made by Mary Muench, second by Tim Salutz, to approve the loan request by Jennifer Riederer. Motion passed unanimously.

Motion made by Tim Salutz, second by Cindy Huhn, to approve the loan request by Orion Energy. Motion passed unanimously.

The board convened in open session at 5:35PM.

The Board discussed their decision to approve the MVP loan with Jennifer Riederer and reviewed the terms and conditions of the loan: \$25,000 loan, 2% rate, total of 7 years with interest accrued but no payments in year 1, interest only payments in year 2, and full amortization in years 3-7. A General Farm Security Agreement and Personal Guarantee are also required.

The Board discussed their decision to approve the loan with Orion Energy and reviewed the terms and conditions of the loan: \$193,504 loan, 4% rate, for 10 years with full amortization over 10 years. A note and mortgage agreement is to be executed and filed. Costs such as filing fees or title search would be billed back to Orion Energy.

Todd Reckelberg updated the board about the current revolving loan fund status. The board requested a quarterly status report on the outstanding loans even if no meeting is scheduled. Report will contain the borrower name, original loan amount, current loan balance, current payment, and next due date, and would be sent to the committee members in January, April, July, and October for the quarter just closed.

The committee discussed a possible intern position for RLF administrative duties for new loan applications and review of the current loan requirements. Cindy Huhn had contact with Sheboygan County where a similar intern position has had success.

Motion made by Mary Muench, second by Cindy Huhn, to recommend that an intern be selected to work with the Comptrollers Office to assist with RLF administration and any other duties that may be appropriate and necessary. 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 Mary Muench, second by Cindy Huhn at 5:52 PM. Motion carried unanimously.

Respectfully submitted,

Paul Kunesh  
Assistant Comptroller/Auditor, Manitowoc County



**MANITOWOC COUNTY  
LOAN REVIEW BOARD  
MEETING NOTICE**

DATE: Thursday April 14, 2011  
TIME: 4:30 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 March 17, 2011 Loan Review Board meeting.

The Board may convene in closed session to consider changing the collateral, terms, and conditions of the loan approved at their March 17, 2011 meeting for Orion Energy, LLC. If 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 Orion Energy Systems, LLC \$193,504.00 Revolving Loan Fund Loan to discuss and possibly change the type of collateral required, including changing terms and conditions of the loan. (Loan is for observation platform to be built on the corporate headquarters).

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.

4. 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: April 11, 2011

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.

Loan Review Board Minutes of April 14, 2011

The meeting was called to order by the Chair, Dave Diedrich at 4:31 PM at the Administration Building, 1110 S. 9<sup>th</sup> Street, Manitowoc, in Conference Room B. Other members present were Cindy Huhn, Tim Salutz, Jim Hamann. Mary Muench arrived at 4:34 PM.

Also present were: Todd Reckelberg - Comptroller/Auditor Manitowoc County and Scott Jensen – Orion Energy Systems, Inc. Chief Financial Officer.

Public Input – There was no public input.

Review Orion Energy Systems, Inc. \$193,504 Revolving Loan Fund loan to discuss and possibly change the type of collateral required, including changing terms and conditions of the loan previously approved at the Boards March 17<sup>th</sup> meeting. Scott Jensen, CFO for Orion Energy Systems, Inc., (Orion) addressed the Board regarding changing the collateral from a mortgage on the property to a specific asset, that being their E-3120 50KW Endurance wind turbine. He discussed the banking relationship with JP Morgan Chase and would prefer that the collateral for the loan would be more direct and would offer the County a specific asset, not encumbered by other means. The Board asked Scott a few questions, and then moved to go into closed session.

Motion by Cindy Huhn, second by Mary Muench, to go into closed session pursuant to Wisconsin State Statute 19.85(1)(e) to review Orion Energy Systems, Inc. revolving loan fund loan previously approved and discuss changing the collateral requirement, terms, and or conditions of the loan. Roll call vote – Diedrich, aye; Muench, aye; Hamann, aye; Huhn, aye; and Salutz, aye: Motion carried unanimously.

Closed session.

Motion by Mary Muench, second by Jim Hamann, to return to open session. Roll call vote - Diedrich, aye; Muench, aye; Hamann, aye; Huhn, aye; and Salutz, aye: Motion carried unanimously.

Mr. Jensen was informed by Chairman Diedrich that two options were available. The first option would be to continue on with the original loan as approved at the previous meeting. That being a 10 year 4% loan for \$193,504 with a mortgage as the collateral. The second option that the Board approved would be a 5 year 4% loan for \$193,504 with the E-3120 50KW Endurance wind turbine as collateral. This option however would require that Orion provide the County with letters from all creditors who have filed a UCC filing that this equipment was not part of their collateral, or that they would provide a subordination to that collateral to the County. That the mortgage holder(s) on the property also provide a letter stating that the wind turbine is not a part of their mortgage collateral or that they would provide a subordination letter to the County for said turbine. Option two requires all documents to be in place prior to loan closing.

Mr. Jensen will work with Mr. Reckelberg on what option they wish to proceed with.

Approve minutes of March 17, 2011 Loan Review Board meeting. A motion was made by Cindy Huhn second by Mary Muench to approve the minutes as presented. Motion carried unanimously.

A motion was made by Mary Muench second by Jim Hamann to adjourn the meeting at 5:02 PM. Motion carried unanimously.

Respectfully submitted,

  
Todd H. Reckelberg, Comptroller/Auditor  
Temporary Recording Secretary