

**Jefferson County Economic Development Consortium
Revolving Loan Review Committee
February 25, 2013**

Meeting called to order at 11:37 am

Loan Review Committee Members: Bill Brandel, Bill Dovi Kim Erdmann, Diane Rue, David Tuell,
Others Present: Bill Isermann, Peter Frisch, Dennis Heling, RoxAnne Witte

Certification of compliance with Open Meeting Law Requirements

D. Heling certified compliance for the agenda dated 2/25/2013.

Public Comment

None

Review & Discuss Community Development Block Grant – Emergency Assistance Program (CDBG-EAP) fund balance

D. Heling updated the board on the following CDBG-EAP projects – City of Fort Atkinson, Jefferson Area Business Center, Foremost Buildings and Riverfront Rentals.

Review & Discuss Community Development Block Grant – Revolving Loan Fund (CDBG-RLF) fund balance

D. Heling updated the board on the Revolving Loan fund balance. Current companies using the program are Griswold Farms with a CDBG-MVP Loan, Kendall Packaging and Jims Cheese with CDBG-RLF Loans. Currently there are funds available to be loaned out to prospective businesses.

Review, discuss, recommend or deny CDBG-EAP additional loan funds application for Rushing Waters Fisheries, Palmyra, Wisconsin to County Board for Final Approval

The committee was given a presentation on what the project, background of the business and projections for the future.

Motion by Erdmann/Dovi to approve the application of Rushing Waters Fisheries of Palmyra to receive a CDBG-RLF loan of \$100,000.00 for equipment purchase with the following conditions. Interest rate will be 2%, loan term will be seven years, Jefferson County preference for a first security interest on the equipment, but junior lien would be acceptable, and owners will sign personal guarantees. Motion Carried. This application will be forwarded to county board for approval.

Future Meetings

Notification will be sent out to committee members.

Adjournment

There be no further business to come before the committee, meeting adjourned at 1:20 pm

Respectfully submitted,

RoxAnne L. Witte, Recording Secretary