

REVOLVING LOAN FUND COMMITTEE

Monday, March 29, 2010

City Hall, Monroe, Wisconsin

The Revolving Loan Fund Committee convened and was called to order at 4:00 p.m. by Diane Updike, Deputy City Clerk.

A. Roll Call

Present at roll call were: Committee members Mike Doyle, Steve Bechtolt and Alderperson Charles Schuringa; City Attorney Rex Ewald; Mayor Ron Marsh; and Brian Gray of the Monroe Times. Tom Rowe, representing the Woodford State Bank, arrived during the meeting.

B. Correction of Minutes

There were no corrections to the previous minutes of September 29, 2009.

C. Business:

1. Appoint a Chairperson

Alderperson Schuringa nominated Mike Doyle as Chairperson. There were no other nominations. Motion by Alderperson Schuringa, seconded by Steve Bechtolt to close nominations and cast a unanimous ballot for Mike Doyle as Committee Chairperson. The motion carried unanimously.

Chairperson Doyle conducted the remainder of the meeting.

City Attorney Ewald distributed a copy of the Revolving Loan Manual and the most recent Summary Report of Loans as informational material for members.

2. Review status of Allman Properties LLC loan and possibly take action

A copy of a letter has been received from the Woodford State Bank, indicating that the Allman Properties LLC and Barrett's Brick loans are in default and delinquent on payments. Chairperson Doyle directed that a copy of the letter be included as part of the minutes. Motion by Alderperson Schuringa, seconded by Steve Bechtolt to ask the Woodford State Bank to proceed with their normal process of collection, restructuring, foreclosure, or whatever actions they feel are appropriate in attempting to secure repayment of the loans to the City. The motion carried unanimously. The Committee requested that they be kept informed in the event that the

City is notified of any updates or that an agreement has been reached regarding the loans.

D. Business: Closed meeting

Brian Gray left the meeting room and Chairperson Doyle read the purpose of the closed session:

Closed Meeting Under Wis. Stats. 19.85(1)(g) Conferring with legal counsel for the governmental body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved.

(Attendance is limited to the governing body, necessary staff and other officers such as Clerk and Attorney and other persons whose presence is necessary for the business at hand)

1. Review status of Jenson Chiropractic, S.C. loan and bankruptcy

Motion by Alderperson Schuringa, seconded by Steve Bechtolt to convene in closed session. The motion carried unanimously.

Tom Rowe arrived at the meeting during this time.

Motion by Alderperson Schuringa, seconded by Steve Bechtolt to return to open session. The motion carried unanimously.

E. Open meeting

1. Possibly take action regarding Jenson Chiropractic, S.C. loan and bankruptcy

Brian Gray returned to the meeting room.

City Attorney Ewald recommended that the Committee stand by and wait for developments to take shape as the Woodford State Bank refers the Jenson Chiropractic, S.C. loan for collection, in light of the bankruptcy notification received. Tom Rowe indicated that at some point in the future the bank may find it advantageous to do an appraisal of the property involved.

Motion by Alderperson Schuringa, seconded by Steve Bechtolt to take no action at this time, but to let the Woodford State Bank proceed with their normal processing of the situation. The motion carried unanimously.

2. Consent for Dan Bartholf to represent Woodford State Bank for Jenson Chiropractic, S.C. loan/bankruptcy

Motion by Alderperson Schuringa, seconded by Steve Bechtolt to approve consent for Dan Bartholf to represent Woodford State Bank for collection for the Jenson Chiropractic, S.C. loan. The motion carried unanimously.

F. Adjournment

Motion by Alderperson Schuringa, seconded by Steve Bechtolt to adjourn. The motion carried unanimously.

Recorded by Diane Updike



Woodford State Bank

Your locally owned bank... At home with people you know Member FDIC

Monroe Office
403 West 8th Street
P.O. Box 766
Monroe, WI 53566
Tel: 608-325-7766
Fax: 608-325-7895

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2310 County Hwy. M
P.O. Box 8
Woodford, WI 53599
Tel: 608-465-3367
Fax: 608-465-3310

Argyle Office
101 Spruce Street
P.O. Box 40
Argyle, WI 53504
Tel: 608-543-9117
Fax: 608-543-9078

South Wayne Office
212 West Hwy. 11
P.O. Box 186
South Wayne, WI 53587
Tel: 608-439-7766
Fax: 608-439-7760

Blanchardville Office
319 S. Main Street
P.O. Box 136
Blanchardville, WI 53516
Tel: 608-523-4215
Fax: 608-523-4282

March 9, 2009

Barrett and Lisa Allman
W6866 Farmers Grove Road
Monticello, WI 53570

Re: Allman Properties LLC and Barrett's Brick

Dear Mr. & Mrs. Allman,

I left a message on Lisa's cell phone last week to contact me on Monday the 5th with an update on your three loans and the prospects for payments. I did not hear back from you. You are in default and are severely delinquent on these payments. The amounts due are as follows:

- Allman Properties Loan #45064 \$6,506.45 72 days late
- Allman Properties Loan #45069 \$1,459.88 76 days late
- Barrett's Brick Loan #45068 \$1,700.71 76 days late

If the above amounts are not paid or a plan presented to pay them by 3-22-10, Woodford State Bank will have no alternative than to commence action to collect our collateral.

Please call me at 608-329-2050 with your questions.

Sincerely,

Thomas W. Rowe,
Vice President

cc: Rex Ewald