

**REVOLVING LOAN FUND COMMITTEE**

Tuesday, May 11, 2010

City Hall, Monroe, Wisconsin

The Revolving Loan Fund Committee convened and was called to order at 4:00 p.m. by Chairperson Mike Doyle.

**A. Roll Call**

Present at roll call were: Committee members Mike Doyle, Steve Bechtolt and Alderperson Michael Boyce; City Attorney Rex Ewald; Tom Rowe, of the Woodford State Bank; and Attorney Robert Duxstad, representing the Woodford State Bank.

**B. Correction of Minutes**

There were no corrections to the previous minutes of March 29, 2010. Motion by Steve Bechtolt, seconded by Alderperson Boyce to approve the minutes. The motion carried unanimously.

**C. Business: Closed meeting**

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. Confer with legal counsel regarding workout negotiations with Allman Properties, LLC and Barrett's Brick Café, LLC and possible options that may exist short of collection litigation

Motion by Steve Bechtolt, seconded by Alderperson Boyce to convene in closed session. The motion carried unanimously. Attorney Duxstad updated the Committee on negotiations taking place to resolve the situation without the commencement of a foreclosure action.

**D. Adjournment**

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

Recorded by Diane Updike