

Revolving Loan Fund Committee

July 29, 2008

The Revolving Loan Fund Committee convened at City Hall and was called to order by Mike Doyle, Acting Chair.

Present at roll call were: Committee members Mike Doyle and Alderperson Charles Schuringa, City Attorney Rex Ewald, Mayor Ron Marsh, Thomas Rowe representing Woodford Bank, and Hans Wampfler. Committee Chair John Bridger was not present.

Mike Doyle stated the reason for the closed meeting under Wis. Stats. 19.85(1)(e), Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session.

1. Review and discuss request for subordination agreement for current revolving loan

Motion by Alderperson Schuringa, seconded by Mike Doyle to close the meeting under Wis. Stats. 19.85(1)(e).

On roll call vote, the motion was unanimous.

Motion by Alderperson Schuringa, seconded by Mike Doyle to return to open session. The motion carried unanimously.

Motion by Alderperson Schuringa, seconded by Mike Doyle to approve the subordination to the proposed \$146,000.00 refinancing of the Wampfler residence with the Black Earth State Bank. The motion carried unanimously.

Motion by Alderperson Schuringa, seconded by Mike Doyle to approve the subordination to the Wampfler's CPP LLC business loan at Woodford Bank in the increased amount of \$370,000.00. The motion carried unanimously.

Motion by Alderperson Schuringa, seconded by Mike Doyle to adjourn. The motion carried unanimously.

Diane Updike