

**REVOLVING LOAN FUND COMMITTEE**

Tuesday, September 29, 2009  
City Hall, Monroe, Wisconsin

The Revolving Loan Fund Committee convened and was called to order at 4:00 p.m. by John Bridger, Committee Chair.

**A. Roll Call**

Present at roll call were: Committee members John Bridger, Mike Doyle and Alderperson Charles Schuringa; City Attorney Rex Ewald; Mayor Ron Marsh; Tom Rowe, representing the Woodford State Bank; and Tere Dunlap of the Monroe Times.

**B. Correction of Minutes**

There were no corrections to the previous minutes.

**C. Business:**

**1. Review, discuss and possibly take action regarding commercial debt modification agreements for three existing loans:**

**a. Monroe Floral Shop, LLC**

A Chapter 13 Bankruptcy Notice has been received from owners Michael and Dorrene Martin, for personal bankruptcy. Two Revolving Loan Fund participated loans have been made to the Monroe Floral Shop, LLC. Woodford State Bank, represented by Tom Rowe, is proposing a restructure of the loans under the Chapter 13 Plan to lengthen out the amortization period:

1) Loan #36656 with a remaining balance of \$15,150.13:

Proposing a 5½ year note at 4.00% interest, with monthly payments of \$112.00. The unpaid balance due would be due in full at maturity, which would be extended 14 months beyond the original maturity date.

2) Loan #36657 with a remaining balance of \$2,348.62:

Proposing to refinance this out of the Revolving Loan Fund and consolidate it with the remaining Woodford State Bank loan.

Motion by Mike Doyle, seconded by Alderperson Schuringa to approve the modifications as requested for the Monroe Floral Shop, LLC loans. The motion carried by unanimous voice vote.

**b. Barrett and Lisa Allman**

**c. Hans Wampfler and Julie Stratman**

Tom Rowe reported that a modification of repayment for Revolving Loan Fund loans #45064, #45068 and #45069 for Barrett and Lisa Allman (Barrett's Brick Café, LLC); and #41039 for Hans Wampfler and Julie Stratman (CPP Computers, LLC) was made to provide for interest only payments for July, August and September, 2009, due to decreased cash flow in

their businesses. The other terms of the loan, such as principal, maturity date, terms or collateral, were not changed. Motion by Mike Doyle, seconded by Alderperson Schuringa to accept the update report on these existing loans. The motion carried by unanimous voice vote.

**2. Consent for Dan Bartholf to represent Woodford State Bank for Monroe Floral, LLC loan**

Motion by Mike Doyle, seconded by Alderperson Schuringa to approve consent for Dan Bartholf to represent Woodford State Bank for the Monroe Floral, LLC loan. The motion carried by unanimous voice vote.

**3. Discuss status report of Revolving Loan Fund program**

City Attorney Ewald distributed a Monroe Revolving Loan Program Summary Report. There is currently \$524,744.89 in the account which may be used for new loans. Chairman Bridger asked Attorney Ewald to calculate and provide the costs of administering the program. City Comptroller Cathy Maurer provided information that the funds are in a segregated account earning approximately .5% interest, with the interest being returned back into the account.

**D. Adjournment**

Motion by Mike Doyle, seconded by Alderperson Schuringa to adjourn. The motion carried by unanimous voice vote.

Recorded by Diane Updike