

Revolving Loan Fund Committee

Tuesday, November 18, 2008
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.

Present at roll call were: Committee members John Bridger, Mike Doyle and Alderperson Charles Schuringa; City Attorney Rex Ewald; and Mayor Ron Marsh.

There were no corrections to the minutes of the previous meeting on September 10, 2008.

Chairman Bridger 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 revolving loan fund application requesting \$15,000

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.

(Closed session)

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

Motion by Mike Doyle, seconded by Alderperson Schuringa to direct Attorney Ewald to send a letter to Aubra Palermo regarding her \$15,000 loan application. The letter is to explain the further information that is required in order to proceed, including whether the purchase has already transpired, which may prevent the Committee from proceeding with the application. If the applicant is eligible and wishes to continue the process, a full and complete response is required to every question on the application, including additional financial information. If the Committee meets for further action, the applicant or a representative must be present to respond to any questions that may arise. The motion carried by unanimous voice vote.

Attorney Ewald will provide a financial update of the status of the Revolving Loan Fund's account for review at the Committee's next meeting.

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

Recorded by Diane Updike