

Revolving Loan Fund Committee

March 17, 2008

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

Present at roll call were: Committee members, Mike Doyle, and Alderperson Lefevre. Mayor Marsh, Attorney Tom Vale, City Attorney Rex Ewald, City Administrator Mark Vahlsing, Tom Rowe, Woodford State Bank, Barrett Allman, Lisa Allman.

Tom Rowe, Vice-President Woodford State Bank, and Barrett and Lisa Allman Brick Café LLC. met with RLF committee to discuss an application for \$100,000 in financing. The applicants are seeking \$40,000 in equipment financing, \$10,000 working capital, and \$50,000 for building improvements to assist in the construction of a new restaurant.

Acting Chairman Doyle stated the reason for the closed meeting *under WI Statutes 19.85(1)(I) Considering any and all matters related to acts by businesses under s. 560.15 which, if discussed in public could adversely affect the business, it's employees or former employees.*

1. Barrett and Lisa Allman Brick Café LLC. Review and discuss revolving loan application. Applicants are seeking \$100,000 in RLF financing for restaurant development.

Motion by Alderperson Lefevre, motion to close meeting Second Doyle. Motion carried

In closed session the Loan Committee reviewed the request of the transfer of ownership of Computer Heroes, and the loan position of the City of Monroe revolving loan.

Motion by Alderperson Lefevre to come back into open session. Second by Doyle. Motion Carried

Motion by Lefevre to recommend Revolving Loan loan amount of \$100,000 for equipment (\$40,000) Building improvements (\$50,000) and working capital (\$10,000) for Barrett and Lisa Allman Brick Café LLC. Approval contingent upon city receiving first lien position on equipment (\$40,000), 2nd position on property in the State of Oregon, and 2nd position on Real Estate of the Brick Café in Monroe. If property in Oregon is sold proceeds may be kept in a joint CD between the City and Allmans at Woodford State Bank until RLF loan is repaid. Oregon Home Sale proceeds may also be applied to City of Monroe RLF proceeds. Second by Doyle. Motion Carried. Motion made by Alderperson Lefevre to

adjourn meeting, second by Doyle. Motion Carried.

Motion by Alderperson Lefevre, to adjourn meeting Second by Doyle.
Motion Carried

Mark Vahlsing
City Administrator