

Winnebago County Industrial Development Board

Minutes for meeting of June 29, 2010

Human Resources Conference Room, Orrin King Admin. Building,
448 Algoma Blvd., Oshkosh

Board Members Present: Stan Kline, Mark Harris, Dave Albrecht, Kathy Lennon, Ken Robl, Tim Hamblin, George Dearborn, Mary Krueger, Steve Volkert

Members Excused: John Bodnar, Elizabeth Hartman

Others Present: Jerry Bougie, Greg Keil

Meeting called to order by Chairman Kline at 1:34 pm.

1. Approve extension of August, 2005 Industrial Development Board loan to City of Menasha for two year period.

Stan Kline reported that the County Board at their June meeting approved resolutions, first, to appropriate \$500,000 to the IDB Revolving Loan fund for future loans, secondly, to loan \$1 million to the IDB for a two year period , and third, to approve the extension of Menasha's \$1.3 million loan for two years. Jerry Bougie distributed a handout detailing the revised loan status report with the new changes reflected for reference. It was discussed that the loan extension to Menasha would be based on a 15 year amortization at 3.25% interest (monthly interest and principal payments) with the outstanding loan balance to be paid in full after two years (August 2012). Discussion pursued. Dave Albrecht made a motion to approve the \$1.3 million loan extension to Menasha based on the terms indicated. Motion seconded by Ken Robl. Motion approved 9-0.

2. Authorize payment of outstanding loan balance to Winnebago County Solid Waste Board with regard to 2005 loan.

Stan Kline mentioned that paying off the \$1.3 million to Solid Waste would make the Solid Waste Board whole again in regard to the Menasha loan. Ken Robl made a motion to approve the payment of \$1.3 million from IDB Revolving Loan funds to pay off the debt to the Solid Waste Board in regard to the Menasha loan. Motion seconded by Kathy Lennon. Motion passed 9-0.

Motion by Dave Albrecht, seconded by Kathy Lennon to adjourn. Motion passed 9-0. Meeting adjourned at 1:42 pm.

Submitted by,

Jerry L. Bougie, Recording Secretary