

Winnebago County Industrial Development Board

July 2, 2014 Meeting Minutes

1st Floor Conference Room, County Administration Bldg, 112 Otter Ave., Oshkosh, WI

Board Members Present: David Albrecht, Mark Harris, George Dearborn, Ken Robl, Rob Keller, John Bodnar, Linda Kutchenriter, Tim Hamblin

Board Members Excused: Mary Krueger, Elizabeth Hartman

Others Present: Jerry Bougie, Rob Kleman, Greg Shallbetter, Bob Merriam, Chris Hardy

Meeting Called to Order by Chairman Albrecht at 11:00 am.

1. Approval of Minutes from April 28, 2014 IDB meeting.
Motion by Ken Robl, seconded by George Dearborn to approve the Meeting Minutes from April 28, 2014. Motion passed 8-0.

2. Review and action on Village of Winneconne Loan Extension for Switchgear Power Systems.

Jerry Bougie provided an overview of Winneconne's loan extension proposal. He indicated the original loan in 2009 was for \$795,000 and is due October 1, 2014 with a current outstanding principal balance of \$472,223.59. Switchgear proposes to reinvest the outstanding principal in constructing an additional new facility on an adjacent property for their growing business. Greg Shallbetter, Switchgear CEO, provided an overview of the business and proposed plans. He indicated they wish to use the loan extension to reinvest in construction of the new building to meet growing business demands and new hiring. They expect to grow from the current 70 employees to over 100 by this time next year. He indicated that many of the jobs are higher paying engineering and technical and management jobs. Discussion pursued on terms of the loan extension. The Village wishes to renew the outstanding loan principal at the current terms which includes a 5 year payback and amortized for 15 years to pay down principal. The Village has also agreed to extend the loan and has pledged its taxing authority as security for the extended loan.

David Albrecht made a motion to approve the Village of Winneconne Loan extension for \$472,223.59 for 5 years with the same terms as the existing loan including a 15 year amortization for the purposes of reinvestment into construction of a new facility to allow Switchgear Power Systems to meet growing business demands and increase

employment. Motion seconded by Ken Robl. Motion passed 8-0. The extended loan request will be placed on the July 22 County Board agenda for action.

3. Report on Economic Development Loan Programs from other Counties.

Rob Kleman distributed a handout summarizing a survey of loan program from other Counties. He provided a summary of each and discussed how each of them operate. Discussion pursued by the Board. The Board will take Rob's report under advisement for future consideration. The Board requested to have a person from the State come in at a future meeting and explain the loan programs overseen by the state.

Motion by David Albrecht, seconded by John Bodnar to adjourn the meeting. Motion passed 8-0. Meeting adjourned at 11:58 am.

Submitted by:
Jerry Bougie, Recording Secretary