

Winnebago County Industrial Development Board

Minutes for August 18, 2011 Meeting

3rd Floor Conference Room, County Administration Building,
112 Otter Ave., Oshkosh

Board Members Present: Stan Kline (Chairman), Kathy Lennon (Vice Chair), Mary Krueger (Sec./Treasurer), Dave Albrecht, Mark Harris, Ken Robl, Tim Hamblin, John Bodnar, George Dearborn

Board Members Excused: Elizabeth Hartmann, Steve Volkert

Others Present: Jerry Bougie, Rob Kleman, Hal Schulz, John Hintze, Mike Rollman, Doug Zelmer.

Meeting called to order at 1:30 pm by Stan Kline.

1. Approval of minutes from June 28, 2011 meeting. Motion by Dave Albrecht, seconded by Ken Robl to approve the minutes from June 28, 2011. Motion passed 8-0.
2. Update on IDB Revolving Loan Funds. A handout was distributed showing the current loans outstanding and current balance available. Stan Kline summarized the status of the funds. IDB's RLF currently has \$40,886 available to loan out and the IDB's CDBG-ed fund has \$286,183 available to loan out. All loans are current. Another handout was distributed showing a listing of all loans issued by IDB since the fund began in 1980. Stan Kline summarized the handout and reported that the IDB has issued 28 loans over the years for a total of over \$8.4 million. Another 3 loans were issued by the SWMB fund (no longer exists) for a total of over \$1.6 million.
3. Review and action on IDB CDBG-ED loan application – RLS Machining, Omro. Rob Kleman reported on the application as submitted for up to \$277,000. He indicated that on August 2, 2011 the Oshkosh Area Economic Development Corporation RLF Committee recommended approval of the loan application for RLS Machining. The loan, as approved, would be amortized over 10 years with a 7 year note (balloon payment at 7 years), with a fixed rate of 2.4%. Collateral would include the IDB securing a first position on the new equipment, a second position on real estate, and personal guarantees by the owners.

Representatives of RLS Machining provided an overview of their business and the application. The loan would assist in the purchase of equipment as part of the company's new expansion plans. The loan would assist in the potential creation of 10

new jobs, 5 in the next 6 months. The business provides custom manufacturing of parts and accessories for other businesses.

Motion by Dave Albrecht, seconded by Kathy Lennon to approve the CDBG-ED RLF loan application for up to \$277,000 to RLS Machining of Omro as submitted. Motion passed 9-0.

4. Review and possible action on proposed 2012 IDB Budget. Jerry Bougie reported on the proposed budget for 2012. Discussion pursued. Motion by Dave Albrecht, seconded by Kathy Lennon to approve the budget as submitted. Motion passed 9-0.

Motion by Dave Albrecht, seconded by Kathy Lennon to adjourn the meeting. Motion passed 9-0. Meeting adjourned at 2:05 pm.

Submitted by,

Jerry L. Bougie
Recording Secretary