

Winnebago County Industrial Development Board

Minutes of June 22, 2009 meeting

Lounge Room, Room 60, Winnebago County Courthouse, 415 Jackson St.,
Oshkosh

Board Members Present: Stan Kline, Kathy Lennon, Mark Harris, George Dearborn, Ken Robl, Tim Hamblin, Elizabeth Hartman, John Bodnar, Dave Albrecht

Board Members Excused: Steve Volkert, Mary Krueger

Others Present: Jerry Bougie, Dan Krumrei, Todd Miller

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

1. Approval of Minutes from June 2, 2009 meeting. Motion by T. Hamblin, second by K. Robl to approve the meeting minutes from June 2, 2009. Motion passed unanimously.

2. Todd Miller left the meeting. At 1:35 p.m., Chairman Kline entertained a motion to convene into closed session. K. Robl moved to convene into closed session pursuant to Sec. 19.85(1)(d), Wis. Stats., for the purpose of deliberating the investment of public funds, specifically the making of a loan to G&J Litho, in that bargaining reasons require a closed session. Motion seconded by K. Lennon. Roll call vote: S. Kline, aye; G. Dearborn, aye; K. Robl, aye; T. Hamblin, aye; E. Hartman, aye; J. Bodnar, aye; K. Lennon, aye; M. Harris, aye; D. Albrecht, aye; Motion passed 9-0.

At 2:00 pm, K. Robl moved to reconvene into open session. Seconded by M. Harris. Roll call vote: S. Kline, aye; G. Dearborn, aye; K. Robl, aye; T. Hamblin, aye; E. Hartman, aye; J. Bodnar, aye; K. Lennon, aye; M. Harris, aye; D. Albrecht, aye; Motion passed 9-0.

3. Potential reconsideration of loan to G&J Litho Printing. Todd Miller reentered the meeting. S. Kline reported to Mr. Miller the contingencies that have not been met to date for a loan from IDB, specifically a \$200,000 loan match commitment from the applicant's financial institution and adequate personal guarantee as

security for the loan. Mr. Miller indicated that only \$100,000 was made available from the financial institution and they are seeking additional financing from other financial institutions. Mr. Krumrei indicated that the personal financial information submitted by the applicants for Mr. Jacek lacked sufficient detail to adequately determine value. Discussion pursued. The Board was in consensus to request the following commitments from the applicant before a loan is considered from the County IDB:

1. evidence of unsecured collateral from Mr. Jacek sufficient to cover the loan amount requested from the County IDB;
2. Updated appraisals of the vehicles identified in Mr. Jacek's financial report;
3. Written commitment of a loan match from a financial institution(s) equal to the loan requested from the County IDB.
4. Request Mr. Jacek's presence at the next IDB meeting in which this issue is addressed at.

The Board requested this information to be submitted to Mr. Krumrei when obtained by the applicant. A meeting will be duly scheduled at that time by Mr. Bougie.

Motion by D. Albrecht, second by K. Lennon to adjourn the meeting. Motion passed unanimously. Meeting adjourned at 2:25 pm.

Submitted by,

Jerry L. Bougie
IDB Coordinator