

ECONOMIC DEVELOPMENT COMMISSION
June 20, 2016

The June 20, 2016 meeting of the Economic Development Commission was called to order by Economic Development Commission Chairperson Wayne Magnussen at 6:00 P.M. in the Municipal Building Meeting Room 239, 200 Water Street. Roll call taken indicated the following Commission members were present: Carol Burrows, Wayne Magnussen, Kristin Silva, Todd Temperly, Diann Fritsch and Myrna Keene. Also present were City Manager Steven Wilke and Treasurer/Finance Director Elizabeth Milbrath.

Mr. Magnussen welcomed new member Kristin Silva.

Minutes. Motion Mr. Waters to approve the minutes of February 8, 2016, second Mrs. Fritsch. Motion passed 4-0-2 with Mr. Magnussen and Ms. Silva abstaining.

Discussion on Revolving Loan Funding Request, MJ Lake Mills, LLC d/b/a/ Culver's, 190 W Tyranena Park Road. Commission discussed the application asked questions of the applicant.

Discussion on Revolving Loan Funding request, Habitat Deco, LLC, 105 S. Industrial Drive. Commission discussed the application asked questions of the applicant.

Convene in closed session pursuant to Wis. Stats 19.85(1)(e) deliberating or negotiating the investing of public funds where competitive or bargaining reasons require a closed session. Motion Mrs. Fritsch, second Mrs. Burrows to convene into closed session. Motion passed 6-0.

Reconvene. Motion Mr. Temperly, second Mrs. Burrows to convene into closed session at 7:15 p.m.

Recommendation on Revolving Loan Funding Request, MJ Lake Mills, LLC d/b/a Culver's, 190 W. Tyranena Park Rd. Motion Mr. Temperly, second Ms. Keene to recommend approval of the Revolving Loan Fund application of Culver's with the following conditions:

Interest rates: year 1 - 1%, year 2 - 1¼%, year 3 - 1½%, year 4 - 1¾%, year 5 - 2%; monthly payment amortized over 10 years with a balloon payment at the end of year 5; creation of 10 jobs within 2 years, 6 of the 10 jobs will qualify as Low to Moderate Income as defined by the State of Wisconsin Department of Housing.

Motion passed 6-0.

Recommendation on Revolving Loan Funding Request, Habitat Deco, LLC, 105 S. Industrial Drive Motion Mr. Temperly, second Ms. Burrows to recommend approval of the Revolving Loan Fund application of Habitat Deco, LLC with the following Conditions:

Interest rates: Year 1 - 0% interest with no payment due for the first six months, then principal only payment for the next 6 month, year 2 - $\frac{3}{4}\%$, year 3 - 1%, year 4 - $1\frac{1}{4}\%$, year 5 $1\frac{1}{2}\%$ with a balloon payment at the end of year 5; written confirmation of the private lending; shareholder distribution prohibited, pending investigation of partner bankruptcy, creation of 12 jobs within 2 year, 7 of the 12 jobs will qualify as Low to Moderate Income individuals as defined by State of Wisconsin Dept. of Housing.

Motion passed 6-0.

Recommendations for Future Agendas. None

Adjournment. Adjourned at 7:45 pm

Elizabeth Milbrath
Treasurer/Finance Director