

Members present: Tommy Lee Bychinski, Wally Czuprynko, Jack Schluter, Pat Yanke, Tom Fleming, Julie Alibrando,  
Members absent: Myron LaRowe  
Others present: Renae Fry, Angela Zolper

The meeting was called to order and certification of Open Meeting compliance was given at 3:02 p.m.

**Motion by Yanke second by Czuprynko to adopt agenda. Motion carried.**

**Motion by Czuprynko, second by Schluter to approve the minutes of the prior meeting. Motion carried.**

Public Comment

None

Communications

Fry presented a summary of an e-mail request for more information about a possible application for an RLF loan to be used by HealthSource Chiropractic to expand their chiropractic clinic. Dr. Angela Zolper was in attendance and offered additional details. They are looking for approx. \$100,000 to supplement primary loans of approx. \$600,000. The RLF loan funds would be used to purchase equipment and used for operating capital. Zolper was encouraged to submit documentation regarding their primary loan application in support of the RLF loan application because much of the information the committee would want to see will be in the loan documentation the bank has requested. Fry asked the RLF committee to review and possibly update the loan application form and Fry will send the updated form to Dr. Zolper for their use in applying for the RLF loan.

FRSB Loans

Fry reported that she had spoken with David Pawlisch of the Community Development arm of the Department of Administration. After a few conversations and some additional review, Dave was happy to report that we could work with borrowers to reduce the amounts owing for the FRSB loans so long as we do not reduce the amount owing to something less than the original principal amount. As long as borrowers pay 100% of the principal amount borrowed, the county could discount or forgive the accrued interest. There are seven loans. Three are paid regularly and have may enough payments to cover the principal in full. Three others would only need to pay \$400 - \$1,000 to cover the principal. The last loan is a slow payer and still owes \$6,175.82 in principal without even taking into consideration the interest that has accrued. One of the borrowers contacted the county to ask for the opportunity to pay off their loan early but at a discount. It is unclear if the other borrowers are even interested in paying off their loan at a discounted rate.

After a discussion regarding the history and purposes of the loans, the ongoing maintenance and effort needed to support the FRSB loans and the desire to focus the committee's efforts on making new loans that will support economic growth, the committee agreed that it is in the best interest of the program to close out the three loans that have already paid in enough to cover the principal amounts of their loans and send letters to the other four offering a limited time offer that if they pay what is owing in principal, the loan will be deemed paid in full. **Motion by Alibrando, second by Czuprynko to authorize Fry to send letters to all seven borrowers to close out the loans and/or offering to reduce the amount owing as per the discussion of the committee. Motion carried.**

CDBG Loans Next Steps

The committee would like to take steps to promote the loan program, so it will move forward with a roundtable in October, to which, area bankers, city administrators and representatives from local CDA's will be invited. The committee will need to set the date at their September meeting. In the meantime, Fry will ask Litscher to assemble the invite list.

REVOLVING LOAN FUND COMMITTEE MINUTES  
Room 213, West Square, Baraboo, WI

Thursday, August 11, 2016

Next meeting: September 8, 2016 at 3:00.

Next Agenda Items: Set date and agenda for roundtable event in October.

**Motion by Czuprynko second by Yanke to adjourn the meeting. Motion carried.**

Respectfully submitted,

Jack Schluter  
Revolving Loan Fund Committee Secretary