

Columbia County RLF/Housing Committee
MINUTES
February 28, 2007

PRESENT: John H. Tramburg, Harlan Baumgartner, Robert L. Hamele, Debra L. H. Wopat, and Mark A. Witt

ALSO PRESENT: Lois Schepp, Shonna Neary, Brian Cason (SWSC, Inc.), Vince Washebeck (Alta Construction), and Scott Huonker (Wisconsin Community Bank)

The meeting was called to order at 9 a.m. and was legally noticed and published.

MOTION: On motion by Hamele, second by Wopat, the agenda was approved.

RLF Policies and Procedures Manual Review/Update

The department is in the process of updating the RLF Program Policies and Procedures Manual. The update includes a new loan application form which would be available on the County's Website. As soon as the State approves the changes, the new version will be presented to the Committee for final approval.

Review Loan Application – SWSC, Inc.

The Committee reviewed a loan application from Brian Cason of SWSC, Inc. The \$536,000 being requested from the County's RLF program will be used to purchase land at the Arlington Industrial Park. The portion of the land funded by the County would constitute ½ of the land being acquired for the project, with Wisconsin Community Bank funding the balance. The total project is estimated to cost in excess of \$8 million.

The business will manufacture precast concrete to be used in the construction industry.

Schepp/Neary described the business operation and application request/proposal.

Discussion continued about the business and available collateral. SWSC, Inc. is proposing that the property be split, with the County having first position on half the property as collateral. Property value and marketability were discussed.

Brian Cason of SWSC, Inc., Vince Washebeck of Alta Construction, and Scott Huonker of Wisconsin Community Bank joined the meeting to explain the business and project proposal. The business is expected to bring 75 jobs to the area over the first three years of operation.

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RLF Loan Application, continued

MOTION: On motion by Wopat, second by Witt, the \$536,000 loan request was approved with the following terms:

Loan: \$536,000
Term: 20 years
Rate: 5% years 1 – 3, rate to be reviewed after year 3. Interest only payments for the first year will be accrued and added to the principal. Monthly payments to begin after year one.
Collateral: 1st position on portion of property funded by the County (appraisal required), plus a mortgage on owner's other property/investments totaling \$107,000

Other loan requirements include:

- personal guarantee of Brian Cason
- corporate guarantees of SWSC, Inc. and Alta Construction
- quarterly financial statements
- reviewed annual financial statements

Adjournment

MOTION: On motion by Witt, second by Hamele, the meeting was adjourned at 10:33 a.m.

Respectfully Submitted:

Robert L. Hamele, Secretary

Cindy Devine, Recording Secretary

cc: RLF/Housing Committee
Lois Schepp
Susan Moll
Internet