

EDC Revolving Loan Fund Committee
Village Hall November 28th, 2023 5:00 pm – 5:17 pm

Members present: Mary Chartrand, Myrna Donovan, Dave Hammers, Zachary Johnstron, Kristy Peterson.

Members absent: Jim Duncan.

Others present: Elizabeth Paquette, Amanza Veith.

Meeting called to order by acting Chairman Dave Hammers.

To consider and possibly act to go into closed session under Wisconsin Statutes 19.85(1)(e) and (g) to review loan applications and negotiate the terms for investment of public funds. **Motion by Mary Chartrand to go into closed session under Wisconsin Statutes 19.85(1)(e) and (g) to review loan applications and negotiate the terms for investment of public funds. Second by Zach Johnston. On Roll Call: Mary Chartrand, yes; Myrna Donovan, yes; Dave Hammers, yes; Zachary Johnstron, yes; Kristy Peterson, yes.**

Motion by Zach Johnston to go into open session. Second by Mary Chartrand. All in Favor. Carried.

Elizabeth Paquette, stated to the committee she is requesting a \$60,000 façade loan for her business located at 111 Main Street, Balsam Lake. The loan term requested is for 7 years with an amortization of 15 years.

The committee went through the checklist for Downtown Façade Committee Approval:
The application was complete and the 5 exhibits were provided by Elizabeth Paquette:

1. Business tax return or balance sheet/profit and loss statements.
2. A drawing of proposed façade changes, construction schedule, proposed materials list and cost estimates.
3. A recent photo.
4. Personal financial statement and tax return for the past two years.
5. Most recent property tax bill.

The downtown façade committee did conduct a basic financial underwriting and the recipient can repay the proposed assistance.

The project costs are reasonable and all sources of project financing are committed.

The project does conform to the design guidelines of the local community.

The loan amount is \$60,000.

Motions on business discussed in closed session regarding Façade Loan Application #23-01. **Motion by Kristy Peterson to approve the downtown façade loan application #23-01 as requested to Barred Owl, LLC., Elizabeth Paquette. Seconded by Mary Chartrand. All in favor. Carried.**

Motion by Kristy Peterson to adjourn. Seconded by Zach Johnston. Carried.

Amy VanDeBrake, Village Clerk-Treasurer