

July 22, 2005

Chairman Jim Metz called the meeting to order on Friday, July 22, 2005 at 10:04 a.m. Committee members present included Ed Stroinski, Randy Mayer, Fred Parent, Vern Pernsteiner, Lester Lewis, Gerald DeStaercke, Michael Wellner, Arlen Albrecht, Sue Emmerich and Bruce Strama. George Southworth and Larry Ziembo were absent. Also in attendance were Jack and Jackie Schmeiser, John Stochine, Mary Ann Kropp, and John Fales.

Approve the minutes of the May 7, 2003 meeting. Lewis/Stroinski to approve the previous meeting minutes. The motion carried.

Approve the agenda. Parent/Lewis to approve the agenda. The motion carried.

Reports by NWRP and Taylor County development foundations followed by appropriate action. Strama had distributed a copy of the report he had received from the Rib Lake Community Development Foundation and asked that committee members review the report, as Foundation members were not able to attend. Gerald DeStaercke reported on activities of the Gilman Industrial Foundation and Sue Emmerich reported on uses of the funding received from the county by the Medford Area Development foundation. Following the local reports John Stochine distributed copies of the Semi-Annual RLF Report for the period October 1, 2004 through March 31, 2005. He reviewed it with the Committee, answering questions that arose. Stochine also reported on the meeting which had taken place the previous day concerning the request by NWRP to form a regional venture fund in which all of the local RLF funds could be placed in and distributed to those ten member counties with NWRP acting as caretaker of the fund. Advantages according to Stochine would be a federal match if the fund was three million dollars or more, more utilization of the funds, and more diversity in coverage of loss in case of default on loans. John Fales noted that there are also drawbacks to creating a venture fund as suggested by Stochine, mainly local control, as loans would be approved by a board, consisting of one member from each of the ten counties that are members of NWRP. There was no action taken.

The Committee may go into closed session pursuant to Sec. 1985 (1)(E) of WI. Stats. to discuss the revolving loan request from Schmeiser Wood Products, LLC.

The committee members decided that it would not be necessary to go into closed session for review of the loan request. Stochine reviewed the request with the committee. Jack Schmeiser also reported on future business activities and opportunities in the hardwood timber market. Following review of the request, Lewis/Mayer to approve the loan for \$50,000 as recommended by Stochine, with the initial payment due six months following distribution of funds. The motion carried.

Parent/DeStaercke to adjourn the meeting at 11:29 a.m. The motion carried.

Bruce P. Strama, County Clerk