

CWED BOARD OF DIRECTORS MEETING

December 16, 2020, 1:30 pm

Google Meeting

MINUTES

Present:

Adams County: Daric Smith	Village of Athens:	Forest County Vacant	Lincoln County: Bill Bialecki
Marathon County: Vicki Resech	City of Marshfield: Josh Miller	City of Merrill: Adam Rekau	City of Mosinee: Jeff Gates
Village of Plover: Steve Kunst	Portage County: Chris Holman	Town of Rib Mountain: Gaylene Rhoden	City of Schofield: Mike Steele
City of Stevens Point:	Vilas County: Bob Egan	Village of Weston:	City of Wisconsin Rapids: Kyle Kearns
Wood County: Jason Grueneberg	Administrator: Kristen Fish-Peterson		Legal Counsel
Others present: Paula Cummings	Dayna Sarver, Redevelopment Resources	Angie Close	Bob Chasteen

Call to Order:

1. President Holman called the meeting to order at 1:33 P.M and conducted Roll Call.
2. **Motion to accept the minutes of the November 18th, 2020 Board of Director meeting minutes:**
Motion by: Director Bialecki
Second by: Director Kunst
Motion carried on a voice vote.

Report of Committees:

3. President's Report
President Holman stated he was sorry he couldn't make it to the last meeting, but he's been in contact with Kristen Fish-Peterson and is up to speed on the first event around strategic planning. He was pleased with the participation so far and is encouraged for the future of the fund.
4. Advisory Committee:
Committee Chair Paula Cummings stated the Advisory Committee hasn't met since the last meeting.

5. Finance Committee: November financials were presented to the Board in the meeting packet. CWED Treasurer Grueneberg stated November was similar to October, the reserve is going up and receivables are going down. The fund has approximately \$7.9 million to lend and \$4.1 in receivables.
 - a. **Motion to approve financial reports from November 2020.**
Motion by: Director Rekau
Second by: Director Rhoden
Motion carried unanimously on a voice vote.

6. **Monthly Fund Status & Activity Report:**
Administrator Fish-Peterson reviewed the Monthly Fund Status and activity report with the Board. One loan was paid off early and a call was received for another one to be paid off early in December. No new activity but there have been conversations with two potential applicants in the past weeks, and two additional applications were sent out. Fish-Peterson reported that she is collecting current financials on three loans which wish to continue to be deferred due to the COVID-19 pandemic.

7. **Administrator's Update:**
Fish-Peterson stated Langlade County approved joining CWED and approved Angie Close as their designated board member.

8. There was a motion to go into closed session pursuant to Wisconsin State Statutes 19.85(1)(c) pertaining to employment, promotion, compensation, or performance evaluation data of any public employee under the jurisdiction of the particular government body being considered, specifically a review of Loan Fund Administration provider Redevelopment Resources.
 - a. Motion to go into closed session:
Motion by: Director Grueneberg
Second by: Director Gates
Motion carried unanimously.

 - b. The board came back into open session. No action was taken on items discussed during closed session.

There was a motion by Director Kearns, seconded by Director Miller to adjourn the meeting. The next meeting will occur on Wednesday, January 20, 2020.



Executive Committee Meeting

January 5, 2021 9:00 am

Via Google meeting.

OFFICERS

President, Chris Holman

Vice President – Adam Rekau

Treasurer, Jason Grueneberg

Secretary, Ryan Kernosky

Member-At-Large, Vicki Resech

Ex-Officio Member, Paula Cummings
Advisory Committee Chairperson

SERVICE PROVIDER

Redevelopment Resources, LLC

MINUTES

1) Call to Order and Roll Call

President Holman called the meeting to order at 9:01 am and took roll call. Present: Adam Rekau, Paula Cummings, Chris Holman, Kristen Fish-Peterson

Not present: Directors Grueneberg, Kernosky and Resech

Discussion and possible action on the following:

2) Discussion and possible action regarding Administrative Services

contract with Redevelopment Resources.

President Holman shared that in closed session at the December 16, 2020 board meeting, it was the desire of the board to have the Executive Committee initiate a conversation with Administrator Fish-Peterson regarding the length of the term of the contract with Redevelopment Resources, and open discussion on what the next contract may look like.

For the purposes of continuity and stability, it was discussed to make the next contract term longer, perhaps 3 years, with options for extensions and appropriate exit clauses.

Also discussed was the possibility of changing the title of the contracted staff to Executive Director instead of Administrator given the additional focus on strategy, marketing, potential new products and overall contribution to the organization beyond administration of the fund.

Fish-Peterson reported that hours invested in administering the fund at this time are equal to contracted amount.

President Holman is going to reach out to Director Kernosky and Director Grueneberg for input and present to the full board at the next board meeting.

3) There was a motion to adjourn by Director Rekau, seconded by Director Cummings at 9:25 am. Motion carried 3-0.



January 18, 2021

Summary of December 16, 2020 Strategic Planning Session

During the first Strategic Planning session on November 18, 2020, the Board discussed a number of items including:

- Marketing
- Services
- New Programs
- Collaboration
- Focus on the existing mission.

The consensus following good discussion was that the CWED fund is starting to experience consistent stability and healthy revenue status, and it would be best to continue to market the fund in its current form. Redevelopment Resources was instructed to investigate CWED's ability to become a CDFI and bring that information back to the next strategic planning session.

During the December 16 Strategic Planning session, Fish-Peterson presented on the requirements for becoming a CDFI. She reported there were seven key criteria and at the present time there were two criteria which could be stumbling blocks for CWED to become a CDFI. 1) Provide development services in conjunction with its financing activities, and 2) be a nongovernment entity and not be under control of any government entity. After brief discussion, it was agreed that Fish-Peterson would look deeper into the requirements and to pose the question to Laura Callan (CWED legal counsel) for future reference.

Additional conversation from December 16:

- CWED should remain a gap financier and participate with local banks on loans from the main loan fund as in the past.
- CWED should not get into angel investing at this time.
- Market the fund to different sectors and all communities and banks
- Investing in community infrastructure may create legacy concerns with those originally involved in creating the CWED fund.
- CWED could possibly develop marketing strategies by county or community to cater to specific needs in each participating municipality/county.
- Ways should be explored to grow CWED's offerings with the funds it has, not taking on new funds.
- CWED should be open to flexibility in terms within existing structure, be responsive to the market.
- Ways should be explored for CWED to play a role in helping communities meet the demand for workforce housing.
- For now, continue to market aggressively and make more loans with the funds on hand.