

CWED BOARD OF DIRECTORS MEETING

April 21, 2021, 1:30 pm

Zoom Meeting

MINUTES

Present:

Adams County: Daric Smith	Village of Athens: Lisa Czech	Forest County Vacant	Langlade County: Angela Close
Lincoln County: Bill Bialecki	Marathon County:	City of Marshfield: Josh Miller	City of Merrill: Adam Rekau
City of Mosinee: Jeff Gates	Oneida County:	Village of Plover: Steve Kunst	Portage County: Chris Holman
Town of Rib Mountain: Gaylene Rhoden	City of Schofield: Mike Steele	City of Stevens Point: Ryan Kernosky	Vilas County: Bob Egan
Village of Weston:	City of Wisconsin Rapids: Kyle Kearns	Wood County:	
Administrator: Kristen Fish-Peterson	Thomas Fish, Redevelopment Resources	Legal Counsel	Others present:

Call to Order:

1. President Holman called the meeting to order at 1:32 P.M and conducted Roll Call.

2. **Motion to accept the minutes of the March 17th, 2020 Board of Director meeting minutes:**
Motion by: Director Bialecki
Second by: Director Kernosky
Motion carried on a voice vote.

3. Motion to adjourn into closed session pursuant to Wisconsin 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 is being considered.
 - a. Review and approve contract for Administrative Services
Motion by: Director Bialecki
Second by: Director Gates
Roll call was taken and board adjourned into closed session.

Board came back into open session. No action was taken on closed session item.

4. Discussion on Lending toward housing projects

Topics discussed included:

- should CWED consider support of affordable housing vs. workforce housing?
- New construction vs. redevelopment or investments in existing properties?
- Discussion arrived at some members of the board being willing to accept the funding of mixed-use projects, where commercial development is also involved.
- The question came up if housing was economic development.
- Also discussed was the difference between a major (established) developer and a local, less experienced developer trying to make their way. It would be more palatable to assist a local developer.
- It would be challenging to adopt a policy on lending to housing developments that would be applicable to, and meet the needs of borrowers (and employers) in the region
- Housing tied specifically and directly to a business's ability to grow could be considered
- The board will keep this discussion topic open and continue to assess the demand for housing in the region

Report of Committees:

5. President's Report/Executive Committee:

President Holman had no report.

6. Finance Committee:

In the absence of Treasurer Grueneberg, Fish-Peterson presented the financials.

a. **Motion to approve financial reports from March 2021.**

Motion by: Director Bialecki

Second by: Director Kearns

Motion carried unanimously on a voice vote.

7. Loan Committee:

Vice President Rekau reported the Loan Committee has approved a new loan to Lakes Inn, LLC in Rome, WI in the amount of \$275,000. The loan committee also declined a loan to an applicant from Langlade County for a landscaping company which was requesting \$50,000. President Holman asked if the loan committee was effective and efficient as is, and if new members should be identified if there is ever a vacancy, or if there should be additional members from other counties. Vice President Rekau confirmed the Loan Committee is working as it should, and many more members may cause it to be less efficient. New members could be identified in case of a vacancy.

Director Gates asked to see a summary of new loans, so the board understands what the money is being used for. This will be included in the board packet in the future.

8. **Monthly Fund Status & Activity Report:**

Administrator Fish-Peterson reviewed the Monthly Fund Status and activity report with the Board. One loan was paid off in March. Payments have been resumed for Seven Ks/Circle the Date, and Jessica's Cucina has resumed the ACH draws as well. There are several prospective loan applicants which have received a copy of the CWED application. One loan applicant which

submitted an application through their bank actually found financing through a credit union and withdrew their application.

9. Administrator's Update:

Fish-Peterson and Redevelopment Resources' new staff person, Thomas Fish visited Wood County and spent time with new Director Kyle Kearns and Director Jason Grueneberg. They also spent a day in Langlade County meeting with five different Langlade County banks in person and one virtually.

Fish-Peterson also presented data on the fund's history, with information about the fund balance and receivables balance each year since 2013. Vice President Rekau summarized the data by stating this provides good information about the fund over time. It shows the effects of write-downs, operating costs (which forced the fund into the red for a period of time). A 12% loss over five years is not sustainable. The fund is now stabilizing and that is a credit to the board and getting operational costs under control.

There was a motion by Director Rhoden, seconded by Director Bialecki to adjourn the meeting. The next meeting will occur on Wednesday, May 19, 2021.