

CWED BOARD OF DIRECTORS MEETING

March 17, 2021, 1:30 pm

Google Meeting

MINUTES

Present:

Adams County:	Village of Athens: Lisa Czech	Forest County Vacant	Langlade County: Angela Close
Lincoln County: Bill Bialecki	Marathon County: Vicki Resech	City of Marshfield: Josh Miller	City of Merrill: Adam Rekau
City of Mosinee: Jeff Gates	Oneida County: Jeff Verdoorn	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: Jason Grueneberg	Administrator: Kristen Fish-Peterson	Legal Counsel	
Others present: Paula Cummings	Dayna Sarver, Redevelopment Resources		

Call to Order:

1. President Holman called the meeting to order at 1:31 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 Kunst
Second by: Director Steele
Motion carried on a voice vote.
3. Presentation from Carrie Edmonson, NCWRPC
Carrie Edmonson presented information about Northcentral Wisconsin Regional Planning Commission and their efforts to support the region during recovery from the economic impacts of the pandemic. Director Verdoorn asked if the RPC has a seat at the table for how the dollars will be allocated. Ms. Edmonson answered that Dennis Lawrence, Executive Director would have that access and information.

Report of Committees:

4. President’s Report/Executive Committee:
President Holman was pleased to have Ms. Edmonson present today and appreciates the opportunity to keep an open and ongoing dialogue with NCWRPC to see how CWED can fit in

and how it can leverage information from the RPC to support the regional economy. Director Grueneberg stated it is great to collaborate with other organizations and suggested we invite NCWRPC to our future meetings.

President Holman also reported the Administrator's contract is being reviewed and will be presented at the April board meeting.

5. Finance Committee: January and February financials were presented to the Board in the meeting packet. CWED Treasurer Grueneberg stated the committee is getting ready to have an internal audit, reviewing bank accounts and activity as a group. Financials look strong, the reserve is going up and receivables are going down. The fund has approximately \$8 million to lend and \$4 million in receivables.

- a. **Motion to approve financial reports from January and February 2021.**

- Motion by: Director Rekau

- Second by: Director Gates

- Motion carried unanimously on a voice vote.

6. Loan Committee:

Vice President Rekau reported the Loan Committee has approved a new loan to Habitat for Humanity Northwoods WI, Inc. in the amount of \$20,000, and a new loan to Ida's Neighborhood Bar and Grill in Wisconsin Rapids for \$125,000. Two loan modification requests were approved as noted in the Loan Committee minutes. The Loan Committee is working as it should.

Director Close asked about loans to non-profits. Fish-Peterson responded that as long as they have a revenue stream and collateral, CWED will consider lending to non-profits.

7. **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 February. Four loans are seeking continued deferrals. One loan is approved but not yet closed and one loan is in the pipeline. Several other borrowers have expressed interest including three businesses from Lincoln County. An application is pending from JMark Land Design in Langlade County.

8. **Administrator's Update:**

Fish-Peterson visited Langlade County and spent time with new Director Angie Close. A meeting with Langlade County banks is forthcoming. She will also be visiting Oneida County in similar fashion. Fish-Peterson presented to a group of lenders from Portage County Bank in February. Fish-Peterson asked the board for their feedback on CWED's possible entrance into lending to housing development or redevelopment projects. The inquiry from a borrower to rehab the old Merrill City Hall is no longer wishing to utilize CWED funds but it would be good to have board feedback for the next time this comes up. Director Grueneberg mentioned PACE funding.

President Holman noted the issue presents a unique opportunity, especially when it comes to rehab. He asked to refer this to a future agenda for more discussion.

Director Close agreed it should be discussed and that there is opportunity with lending for residential development. Vice President Rekau stated the board needs to be thoughtful in how we define our guidelines related to housing because we could end up lending our entire

portfolio on these projects. President Holman agreed and suggested there be a tie into a business's need to have housing in order to expand. This item will be on a future agenda.

There was a motion by Director Rhoden, seconded by Director Miller to adjourn the meeting. The next meeting will occur on Wednesday, April 21, 2021.