

**CWED BOARD OF DIRECTORS MEETING**

May 19, 2021, 1:30 pm

Zoom Meeting

**MINUTES**

**Present:**

Adams County:	Village of Athens:	Forest County Vacant	Langlade County: Angela Close
Lincoln County: Bill Bialecki	Marathon County: Vicki Resech	City of Marshfield: Josh Miller	City of Merrill:
City of Mosinee: Jeff Gates	Oneida County:	Village of Plover: Steve Kunst	Portage County: Paula Cummings
Town of Rib Mountain: Gaylene Rhoden	City of Schofield: Mike Steele	City of Stevens Point:	Vilas County:
Village of Weston:	City of Wisconsin Rapids: Kyle Kearns	Wood County: Jason Grueneberg	
Administrator: Kristen Fish-Peterson	Thomas Fish, Redevelopment Resources	Dayna Sarver, Redevelopment Resources	Others present:

**Call to Order:**

1. Treasurer Grueneberg called the meeting to order at 1:31 P.M and conducted Roll Call.
2. **Motion to accept the minutes of the April 21st, 2021 Board of Director meeting minutes:**  
Motion by: Director Kunst  
Second by: Director Steele  
Motion carried unanimously on a voice vote.
3. Review and approve contract for Administrative Services  
Treasurer Grueneberg presented the contract, noting it was discussed in closed session at the April meeting and forwarded to CWED’s counsel for comments. Revisions resulting from that discussion were sent to board members last Friday. Requested questions and/or discussion but there was none.  
Motion by: Director Gates  
Second by: Director Bialecki  
Motion carried unanimously on a voice vote.

### **Report of Committees:**

4. **President's Report/Executive Committee:**

There was no report.

5. **Finance Committee:**

Treasurer Grueneberg stated the Finance Committee is expecting to conduct an internal audit of banking procedures and accounts, to save money from conducting a formal audit this year. He then presented the financials from April, noting the loan disbursement activity was nice to see.

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

Motion by: Director Close

Second by: Alternate Director Cummings

Motion carried unanimously on a voice vote.

6. **Loan Committee:**

Administrator Fish-Peterson presented the loan committee's activities. The Loan Committee recently approved a modification request from Payson Properties to move to interest-only payments until December 31, 2021. If the property has not sold by then, the Loan Committee will review again.

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 March. Two loans will be paid off in June. There are several prospective loan applicants which have received a copy of the CWED application. All three loans closed in 2021 to date have been fully disbursed, totaling \$420,000. Administrator Fish-Peterson is working with two borrowers on catching up following several months of deferrals but all seem to be on track.

8. **Administrator's Update:**

Fish-Peterson reported she is presenting to the Wisconsin Lenders' Conference on Friday, May 21, 2021 on a panel with other gap funding sources from across the state.

She also reported CWED will be attending the Oneida County Economic Development Corporation's Economic Summit on June 10<sup>th</sup> and will have the opportunity to connect with lenders and other relevant stakeholders representing Oneida County.

Fish-Peterson presented data on the fund's interest rate history, with information about the rate at which money was loaned since the beginning of the fund. Slides will be shared with board members following the meeting.

**There was a motion by Director Rhoden, seconded by Director Miller to adjourn the meeting.** The next meeting will occur on Wednesday, June 16, 2021.