

CWED BOARD OF DIRECTORS MEETING

Aug 17, 2022, 1:30 pm
Zoom Meeting

MINUTES

Present:

Adams County:	Village of Athens: Lisa Czech	Forest County:	Langlade County: Angie Close
Lincoln County: Bill Bialecki	Marathon County: Kimm Weber	City of Marshfield: Steve Barg	City of Merrill: Adam Rekau
City of Mosinee: Jeff Gates	Oneida County:	Village of Plover:	Portage County: Tim Reed
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	
Executive Director: Kristen Fish-Peterson		Thomas Fish	Others present:

Call to Order:

1. Acting President Rekau called the meeting to order at 1:32 P.M and conducted Roll Call.
2. **Motion to accept the minutes of the May 18, 2021, Board of Director meeting minutes:**
Motion by: Director Bialecki
Second by: Director Reed
Motion carried unanimously on a voice vote.
3. **Motion to approve new Loan Committee member Lonnie Przybylski of International Bank of Amherst, Portage County:**
Motion by: Director Close
Second by: Director Grueneberg
Motion carried unanimously on a voice vote.
4. Interest Rate Discussion/Action
Executive Director Fish-Peterson shared that several early loans were at 2-3% but many of those are paying off now. Also, CWED typically matches the banks, and this year many loans have been at 4.5%, but the most recent loan was at 5.5%. The Policies and Procedures state a rate floor of 3% and a target rate at 6%. She was requesting the Board advise on a rate ceiling to allow for the Loan Committee to have flexibility to match the rate to the deal and to what banks are currently lending at. Director Weber state McDEVCO sets their lending rate to the Wall Street

Journal rate. Treasurer Grueneberg suggested CWED should lend at or above the rate the banks are using.

Motion to set the interest rate ceiling at 7%.

Motion by: Director Grueneberg

Second by: Director Bialecki

Motion carried on a voice vote.

Report of Committees:

5. President's Report: No report.

6. Finance Committee:

Treasurer Grueneberg reported that the budget process will begin, as the fiscal year ends for CWED at the end of September. Also there will be an internal audit following the end of the fiscal year.

Financial reports for May, June, and July were presented for review and approval.

Motion to accept the financial reports as presented.

Motion by: Director Close

Second by: Director Verdoorn

Motion carried unanimously on a voice vote.

7. **Loan Committee:** Loan Committee Chairperson Grueneberg presented the loan committee's activities.

- a. The Loan Committee recently approved a loan to Matthew Laine, LLC DBA Mission Coffeehouse (Mosinee) for \$20,000.
- b. There is currently a loan proposal in front of the Loan Committee from Plant Garden Center, LLC for \$121,000, and the committee is awaiting further financial information.
- c. A loan modification request for Embracing Life Chiropractic was approved for a term extension.

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

Administrator Fish-Peterson reviewed the Monthly Fund Status and activity report with the Board.

9. **Administrator's Update:**

Each member was sent a Conflict-of-Interest Statement. Executive Director Fish-Peterson reported 10 members have already completed and returned their statements and she is hoping the remaining board members will return theirs without a reminder.

The Policies and Procedures and Bylaws have been updated as approved by the Board and will be sent out shortly following the meeting.

Marketing efforts included a presentation to a group in Juneau County at the Government Contracting event, a presentation to a bank's loan committee and several conversations with banks and economic development groups.

The interesting data point of the month was that the CD purchased at CoVantage Credit Union (5 years, 2.5%) on \$4.6 million has generated \$323,641.90 in interest so far.

There was a motion by Director Rhoden, seconded by Director Bialecki to adjourn the meeting. The next meeting will occur on Wednesday, September 21, 2022.

DRAFT