

**CWED BOARD OF DIRECTORS MEETING**

March 15, 2023, 1:30 pm

Zoom Meeting

**MINUTES**

**Present:**

Adams County:	Village of Athens:	Forest County:	Juneau County: Tamaya Jo Loewe
Langlade County: Angie Close	Lincoln County:	Marathon County: Kimm Weber	City of Marshfield: Steve Barg
City of Merrill: Adam Rekau	City of Mosinee: Jeff Gates	Oneida County: Jeff Verdoorn	Village of Plover: Steve Kunst
Portage County: Tim Reed	Town of Rib Mountain: Gaylene Rhoden	City of Schofield:	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. President Rekau called the meeting to order at 1:33 P.M and conducted Roll Call.
2. **Motion to accept the minutes of the December 21, 2022, Board of Director meeting minutes:**  
Motion by: Director Gates  
Second by: Director Kunst  
Motion carried unanimously on a voice vote.

**Report of Committees:**

3. President's Report: No report.
4. Finance Committee:
  - a. Financial reports for December, January and February 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.

- b. Fish-Peterson reported the RFP was sent out to five regional accounting firms and no proposals were received. Firms either did not conduct audits or they were at capacity with no room for new work. Discussion occurred around the need for an audit and the fact that CWED is a fairly small client on which to perform an audit. However, CWED still needs to file a 990 each year. **There was a motion to approve Fish-Peterson to seek tax document preparation services from Wausau Tax & Accounting.**

Motion by: Director Gates

Second by: Director Kunst

Motion carried unanimously on a voice vote.

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

- a. The Loan Committee recently approved a loan in the amount of \$243,000 to Cheval Noir, LLC (Vilas County) for the construction of a new veterinary clinic.
- b. The Loan Committee recently approved a loan in the amount of \$62,500 to Dam Bar (Vilas County) for acquisition of property.

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

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

7. **Administrator's Update:**

An informal application has been received from a borrower working with Incredible Bank for a business acquisition in St. Germaine.

Marketing efforts included a newsletter sent out to bankers, board members and economic development practitioners in the region. Thomas Fish reported outreach to several more banks within the CWED Region to present CWED and schedule presentations.

The interesting data point of the month was based the amount of interest generated from our funds at Peoples' and CoVantage. It was suggested that we investigate withdrawing our CD early (risking penalty) and reinvesting in a higher interest-bearing CD.

**There was a motion by Director Egan, seconded by Director Barg to adjourn into closed session pursuant to Wisconsin Statutes 19.85(1)(c) Considering employment, promotion, compensation or performance evaluation data of any public employee over which the governmental body has jurisdiction or exercises responsibility.**

- a. **Evaluation of Administration Services contract discussion and possible action.**

The next meeting will occur on Wednesday, April 19, 2023.