

**CWED BOARD OF DIRECTORS MEETING**

May 17, 2023, 1:30 pm

Zoom Meeting

**MINUTES**

**Present:**

Adams County: Daric Smith	Village of Athens: Lisa Czech	Forest County:	Juneau County: Tamaya Jo Loewe
Langlade County: Angie Close	Lincoln County: Bill Bialecki	Marathon County:	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: Mike Steele	City of Stevens Point: Ryan Kernosky
Vilas County:	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 1:32 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 Kunst  
Second by: Director Rhoden  
Motion carried unanimously on a voice vote.

**Report of Committees:**

3. President's Report:
  - a. The Village of Athens has a new president, Randy Decker. Approval of Randy by the Board will be on the agenda at the next meeting.
  - b. The slate of officers was presented for approval:
    - i. Adam Rekau – President
    - ii. Steve Kunst – Vice President
    - iii. Angie Close – Secretary
    - iv. Jason Grueneberg – TreasurerMotion to close nominations and approve the slate as presented:  
Motion by: Director Gates

Second by: Director Rhoden

Motion carried on a voice vote, the slate of officers was approved.

4. Finance Committee:

- a. Financial reports for March and April were presented for review and approval.

**Motion to accept the financial reports as presented.**

Motion by: Director Bialecki

Second by: Director Reed

Motion carried unanimously on a voice vote.

- b. Treasurer Grueneberg reported that the investment (or a portion thereof) at CoVantage was being considered for reinvestment at a higher interest rate and that staff was looking into terms and potential penalties. He was seeking board approval to move forward with the investment. Director Kernosky stated the City of Stevens Point objected to the constant reinvestment of funds, that CWED needs to get the money working in the communities. He is interested in seeking opportunities to lend for other projects. President Rekau stated the organization wouldn't be sacrificing principal if it were necessary to reach into reserves or investment to make a loan. Treasurer Grueneberg stated he agreed that it would be best if the funds were working in the communities and that we are all CWED, and have the ability and obligation to be marketing the fund. He also stated that we have a strategic planning session planned for later this year (in winter). Director Kernosky requested a working committee be established to work on getting the funds out. He encouraged leadership to establish a group to investigate this. Treasurer Grueneberg stated the board hasn't been sitting on its hands, but rather as a result of the last strategic planning process, we had, as a group, decided to keep the focus on our core efforts.

There was a motion to postpone reinvestment until some strategic planning had been done to allow for the opportunity to discover other avenues for getting the money out.

Motion by: Director Kernosky

Second by: Director Barg

Roll call vote was taken:

Adams County	No
Village of Athens	No
Juneau County	No
Langlade County	No
Lincoln County	No
City of Marshfield	Yes
City of Merrill	No
City of Mosinee	No
Oneida County	No
Village of Plover	(left the meeting)
Portage County	No
Town of Rib Mountain	No
City of Schofield	Abstain

City of Stevens Point	Yes
City of Wisconsin Rapids	Yes
Wood County	No

Motion failed on a vote of 11-3-1

There was a motion to table this item until a written report from the Finance Committee is received.

Motion by: Director Gates

Second by: Director Kernosky

Motion carried on a vote of 12-3.

Director Verdoorn added that the Board could convene quickly and wouldn't have to wait until the next regular meeting.

Director Barg requested the vote be clarified so there was a show of hands. Vote remained 12-3 in favor of the motion.

5. **Loan Committee:** Loan Committee Chairperson Grueneberg presented the loan committee's activities.
  - a. It was clarified that Dam Bar did not proceed with the loan that was approved.
  - b. Plant Garden Center sold a portion of their business and paid down the balance of their loan by \$35,000.
  - c. Director Kernosky stated that he continued to have concerns about the loan committee and recommended that the board consider making the loan committee advisory only.

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

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

7. **Administrator's Update:**

Kristen Fish-Peterson reported attending a Strategic Doing event hosted by UWSP, SBDC, and Create Portage County. The work group she was assigned to is planning a capital pitch event in the next 120 days. CWED will be a part of this event.

Thomas Fish reported that there have been several loan application requests. He met with Director Bialecki for a dance studio in Merrill. This loan was subsequently approved and taken over by the City of Merrill, offering 2% interest. The prospect which was on the line through Incredible Bank is no longer moving forward with their project. There was a project with a bank in Plover but that deal did not end up being financed by that bank. There are two projects in the pipeline, a grocery store and a hardware store. Abby Bank was working on a loan that CWED may have been able to participate in but the bank did not move forward with that loan.

Thomas reported that the electronic newsletter went out in early May. He has also been calling banks in the region, moving from north to south, and reaching out to all the board members to see if there is any activity in their markets.

Thomas and Kristen will be presenting to the Marshfield City Council on June 27<sup>th</sup>, and Thomas will be scheduling a presentation for the economic development staff in Vilas County. Thomas will also follow up on an event by an entrepreneurial group called Surge in the Wood County area.

There was a motion by Director Bialecki, seconded by Director Close to adjourn the meeting at 2:20 pm. Motion carried.

The next meeting will occur on Wednesday, June 21, 2023.

DRAFT