

LA CROSSE COUNTY ECONOMIC DEVELOPMENT FUND, INC.

County Administrative Center, Room 3220

Friday, April 29, 2011

7:30 a.m.

MEMBERS PRESENT: Steve Doyle, Jill Billings (7:35), Sharon Hampson (for Vicki Burke), Gary Ingvalson, Tara Johnson, Audrey Kader (exc. 7:55), Dennis Manthei, Steve O'Malley, Bill Shepherd, Mary Jo Werner, John Wettstein (7:31)

MEMBERS EXCUSED: Steve Burgess, Vicki Burke, Don Brenengen, Dirk Gasterland, Michael Richards

MEMBERS ABSENT: None

STAFF & GUESTS: Brian Fukuda, Margaret Norden, Greg Flogstad, Karl Green

CALL TO ORDER/ROLL CALL

Chair Doyle called the meeting to order at 7:30 a.m.

PUBLIC COMMENT

None requested.

APPROVE MINUTES OF MARCH 3, 2011

MOTION by Manthei/Ingvalson to approve the Minutes of March 3, 2011. **Motion carried unanimously.** Brenengen, Burgess, Gasterland, Richards, Wettstein excused.

CONSIDERATION OF PROPOSED TERMS FOR PAYBACK OF SKIPPERLINER LOANS

Chair Doyle and Bill Shepherd reviewed previous Skipperliner loans, which were paid back in full with interest. They stated those loan repayments greatly benefited and grew the revolving loan fund that is available to other local businesses. Shepherd reviewed the current remaining debt of \$254,610 from the 2005 loan, and \$500,000 from the 2009 loan, and the tentative agreement for repayment that has been reached with the new owner. Jeb Griffith, owner of Skipperliner Acquisitions, LLC, has agreed to repay the principal amount of the loan in full, with amortized payments over 30 years and a 10 year balloon. The Fund will use reasonable efforts to pursue the personal guaranty of Noel Jordan and apply any collectible proceeds to the cost of collection, then to interest accrued prior to June 1, 2011, and then to principal reduction. Supervisor Johnson pointed out that it is incumbent upon the committee not to set a precedent, but to deal with the loan as a unique situation. It will receive 1st place lien status against the Skipperliner real estate, rather than 2nd or 3rd place that the revolving loan fund usually receives. Staff will report on a monthly basis about efforts to secure collection from Jordan; regular reports will also be given on Skipperliner Acquisitions, LLC's, repayment of the principal. Steve O'Malley stated that the terms of the loan are not contingent upon any Town of Campbell agreement with Griffith, but staff will support the Town's efforts so the agreement works for everyone. **Motion carried unanimously.** Brenengen, Burgess, Gasterland, Richards excused; Werner abstained.

UPDATE ON ROCKLAND PROJECT – MEADOW PARK ESTATES

Brian Fukuda presented photographs of the four new houses that are now built at Meadow Park. La Crosse County took ownership of 55 lots through tax foreclosure in 2010 and posted 11 for sale. CouleeCap purchased four lots in 2010 and one in 2011, and has now built four new homes, one of which has been sold and is occupied, one is scheduled for closing on May 9th, one has an accepted offer to

purchase looking to close at the end of May, and the other is still for sale. CouleeCap anticipates 9-11 new homes built by the end of 2011. Fukuda reported that \$13,073 per lot has been paid to the Village of Rockland for special assessments and \$3,663 per lot to the County towards back taxes. The Village has approved a TIF district that will offer down payment assistance to Meadow Park home buyers and will assist Quality Woods with expansion. Discussion was held regarding maintenance. Supervisors Johnson and Billings, who are former and current CouleeCap directors respectively, stated that CouleeCap provides owner education and skills training to ensure upkeep on properties. Chair Doyle thanked Fukuda, Charlie Handy, and CouleeCap for their collaboration with the Village of Rockland.

NEXT MEETING – JUNE 2, 2011, AT 7:30 A.M.

FUTURE AGENDA ITEMS

Housing Revolving Loan Fund terms
Report on MRRPC economic development statistics
Report on efforts regarding Jordan collectible assets

ADJOURNMENT

MOTION by Ingvalson/Manthei to adjourn. **Motion carried unanimously.**
Brenengen, Burgess, Gasterland, Kader, Richards excused. Meeting adjourned at 8:10 a.m.

Approved, June 2, 2011, Margaret Norden, Recorder