

EXECUTIVE COMMITTEE

Monday, May 9, 2011

4:45 P.M.

MEMBERS PRESENT: Steve Doyle, Vicki Burke, Sharon Hampson, Tara Johnson, Don Meyer, Marilyn Pedretti, Roger Plesha

MEMBERS EXCUSED: Jill Billings, Charles Spiker

MEMBERS ABSENT: None

OTHERS PRESENT: Steve O'Malley, Margaret Norden, Bill Shepherd, Gary Ingvalson,

CALL TO ORDER AND ROLL CALL

Chair Doyle called the meeting to order at 4:48 p.m.

RESOLUTION RE: REPAYMENT OF SKIPPERLINER INDUSTRIES, INC. LOANS

The Resolution addresses the loans that were previously awarded to Skipperliner Industries in 1995, 2005, and 2009. The 1995 loan was repaid in full to the La Crosse County Economic Development Fund; the 2005 loan has an unpaid balance of \$254,610; and the 2009 loan of \$500,000 remains unpaid. The new owner of Skipperliner has agreed to assume the debt with terms and conditions as follows:

- A. The current outstanding principal amount of debt would be assumed exclusive of outstanding interest, penalties and late charges.
- B. The outstanding principal would be amortized over 30 years and paid on a monthly basis, but with principal repayment made in ten years.
- C. The Fund will use reasonable efforts to pursue the personal guarantee of Noel C. Jordan and apply any proceeds collected to the cost of collection, then to interest accrued prior to June 1, 2011 and then to principal.
- D. Skipperliner Acquisitions would cause JBG to subordinate its interest in the real property which places the DOC/Fund loans in a first lien position.

The Resolution approves the agreement with Skipperliner Acquisitions and authorizes the County Board Chair and President of the La Crosse County Economic Development Fund to sign any documents necessary. Bill Shepherd reported that the new owner, Jeb Griffith, could have gotten out of repaying the principal balance by foreclosing on mortgages that he purchased from Noel Jordan's creditors, but has only asked that the Fund pursue Jordan's personal guaranty. The Fund will also move up to first position to recover the principal. The amortization over 30 years will reduce the monthly amount; however, with a balloon payment, the full amount will be repaid in 10 years. **MOTION** by Burke/Meyer to approve the Resolution Re: Repayment of Skipperliner Industries, Inc. **Motion carried unanimously.** Billings, Spiker excused.

ADJOURNMENT

MOTION by Plesha/Burke to adjourn. **Motion carried unanimously.** Billings, Spiker excused. The meeting adjourned at 4:55 p.m.

Approved, June 8, 2011, Margaret Norden, Recorder