

## **LA CROSSE COUNTY ECONOMIC DEVELOPMENT FUND, INC.**

County Administrative Center, Room 3220

Thursday, July 12, 2012

7:30 a.m.

**MEMBERS PRESENT:** Steve Doyle, Steve O'Malley, Gary Ingvalson, Patti Balacek, Don Brenengen, Dirk Gasterland, Sharon Hampson, Tara Johnson, Dave Lange, John Wettstein

**MEMBERS EXCUSED:** Ray Ebert, Michael Richards, Joe Veenstra

**MEMBERS ABSENT:** Tina Wehrs

**STAFF & GUESTS:** Brian Fukuda, Charlie Handy, Amy Peterson, Tim Brennan, Gloria Brennan

### **CALL TO ORDER/ROLL CALL**

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

### **PUBLIC COMMENT**

None requested.

### **APPROVE MINUTES OF June 7, 2012**

**MOTION** by Gasterland/O'Malley to approve the Minutes of June 7, 2012. **Motion carried unanimously.** Ebert, Richards, Veenstra excused; Wehrs absent.

### **REQUEST FROM RIVER STEEL TO EXTEND LOANS**

Brian Fukuda indicated that materials had been included in the packets including company financials, loan history, and a letter from River Steel explaining the reasoning for the request. River Steel has been current on payments, has exceeded job requirements, and has assisted with getting grant funding for infrastructure development in the business park. Tim Brennan explained the need for loan extensions and indicated plans for an additional 10 to 15 jobs within the next 60 days. Dirk complemented them on the complete and professional proposal and indicated that he was able to talk with Associated Bank, which indicated that their only concern was with the concentration of credit. Dirk indicated support. Tara asked about job growth by sector to which Tim responded that manufacturing has been cyclical, while engineering has been fairly consistent.

**MOTION** by O'Malley/Gasterland to approve the requested extension at the same terms as the original loans for an additional 5 years with a balloon at the end of the new term. **Motion carried unanimously.** Ebert, Richards, Veenstra excused; Wehrs absent.

### **REPORT ON REGIONAL HOUSING CONSORTIUM**

Charlie Handy indicated that there was another meeting of the consortium counties and that 6 of the counties have adopted the initial resolution to date. La Crosse County's resolution went to the Executive Committee this week and passed unanimously on to the County Board. It was noted that regionalization is following a trend at the state. We expect to receive approximately one million dollars for our region through this program. There will be some additional workload for development and finance staff, but that will be paid through administrative dollars from the grant. We will likely hire a consultant to manage the program using our RFP process

It was noted that there will be an open house later that day at Couleecap's Rockland project, if board members would like to see what these dollars can accomplish.

### **NEXT STEPS ON REGIONAL REVOLVING LOAN FUND**

Brian indicated that there was another meeting on the regionalization of our CDBG revolving loan funds. Most of the funds were represented and discussions will be moving forward on how this would be structured. There was a question on the benefit of regionalization, which was noted to be mainly the defederalization of the funds, which would allow more flexible use – some of the other regions that have already regionalized are finding success with micro-lending, downtown façade loans, and other programs that are not currently available to us.

### **STATUS REPORT ON LAKEVIEW BUSINESS PARK**

Charlie provided a handout with a summary of the development and job creation in the Lakeview Business Park. It was noted that Kenrich Foods is still looking at the possibility of expansion, but is waiting out some of the economic instability. Amerhart indicated that they have been able to gain some competitive advantages from this location which has helped them weather the economic instability better. The Board requested a financial update on the business park as part of the budget process.

### **SKIPPERLINER UPDATE**

Dave Lange indicated that the agreement has been signed and they are just working to clean up a couple of issues. Skipperliner Acquisitions will start making payment on October 1, 2012 under the agreement. The Board requested a brief report on current jobs at Skipperliner.

### **ECONOMIC DEVELOPMENT FUND BY-LAWS**

Brian said that with the recent turnover on this board and the committee assignments for the County Board, staff thought this would be a good time to talk about whether bylaws should be drafted to address things like term length and limits, election of officers, board make-up, etc. It was noted that most committees have three year terms without term limits. It would be good to tighten up the election of officers. Gary indicated that there were some bylaws for the previous La Crosse County Business Fund, so we should look at those. Staff will research and draft something and bring it back next month.

Tara indicated that Steve Burgess has officially resigned given his relocation out of the community, so she is working to fill that position. Suggestions were to look at the geography to make sure that the County was well represented, to look for someone from the manufacturing sector, and that it is helpful to have bankers and CPAs on the board.

### **NEXT MEETING – AUGUST 2, 2012, AT 7:30 A.M.**

### **FUTURE AGENDA ITEMS**

Park Plaza (every month), Skipperliner Jobs Report, Lakeview Business Park Financial Report, 4<sup>th</sup> and Jackson Update

### **ADJOURNMENT**

Meeting adjourned at 8:10a.m.

**Approved September 6, 2012, Brian Fukuda, Recorder**