

ECONOMIC DEVELOPMENT REVOLVING LOAN COMMITTEE

Minutes

A meeting of the Economic Development Revolving Loan Committee was called to order on **June 11, 2009** at 10:00 a.m. in the City Hall Conference Room by Chairman Kropp. Members present included Fekete, Ostermann and Prange. Others present include Mike Helfman, Luisa Gerasimo and John Higley. A motion was made by Fekete, seconded by Ostermann to approve the minutes of the November 20, 2008 meeting. Motion carried.

Ms. Gerasimo and Mr. Helfman presented background information on Bubbling Springs Solar, Inc. and their microloan application which had been forwarded from the Regional Business Fund. They provided background on their product, additional job creation and the need for capital. The owners indicated they had rented space in the Technology Park and were moving out of the incubator at UW-Stout. After the two principals left the meeting, a motion was made by Ostermann, seconded by Fekete to favorably recommend award of the Bubbling Springs Solar, Inc. \$25,000 loan as submitted by the Regional Business Fund, Inc. with the following terms; interest only until November 1, 2009, \$1,000 principal plus interest after November 1, 2009 through the end of the first year anniversary of the loan, balloon payment on the outstanding principal and ACH payments being required to the Regional Business Fund. Motion carried.

No further business needed to come before the Committee. A motion was made by Fekete, seconded by Ostermann to adjourn.

Respectfully submitted,

Lowell R. Prange
Recording Secretary