

ECONOMIC DEVELOPMENT REVOLVING LOAN COMMITTEE

Minutes

A meeting of the Economic Development Revolving Loan Committee was called to order on **July 8, 2009** at 10:00 a.m. in the City Hall Conference Room by Chairman Kropp. Members present included Fekete, Smith, Thoe and Prange. Others present include Mickey Mueller and John Higley. A motion was made by Fekete, seconded by Ostermann to approve the minutes of the June 11, 2009 meeting. Motion carried.

Ms. Mueller presented background information on Waggin' Tails Training Co., LLC. and the microloan application which had been forwarded from the Regional Business Fund. She provided background on the business and the need for additional capital because she had purchased a new facility and was moving the business. After Ms. Mueller left the meeting, a motion was made by Fekete, seconded by Thoe to favorably recommend award by the Town of Menomonie the Waggin' Tails Training Co., LLC. \$18,000 loan as submitted by the Regional Business Fund, Inc. with the following terms; five year amortization, second mortgage on the building, owners personal guarantee 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 Thoe to adjourn.

Respectfully submitted,

Lowell R. Prange
Recording Secretary