

Buffalo County Minutes

Committee/Board: CDBG Revolving Loan Fund Committee

Date of Meeting: Tuesday, January 16, 2018

Electronic and Hard Copy Filing Date: Tuesday, January 23, 2018

Chair James Ziegeweid called the meeting to order at 10:00 a.m.

Board Members Present: Mr. James Ziegeweid, Mr. Larry Jost, Ms. Stephanie McCarthy-Wondercheck, Ms. Jenny Schaffner, and Mr. Tom Marum.

Others Present for All or Parts of the Meeting: Ms. Roxann Halverson and Mr. David Schmidt.

Public Comments Regarding Posted Agenda Items: None.

Minutes: Mr. Jost made a motion to approve the minutes, seconded by Mr. Marum. Carried.

Review/Discussion/Action regarding the Together Farms Loan Application: Mr. Schmidt explained the loan application is for a food truck that Together Farms will use both at their business and for special events. The loan is for \$35,000.00 and the County will have the first lien on the truck and all improvements. Payment beginning date, interest rate and application fees were discussed. Mr. Marum made a motion to approve the interest rate for loans at 1% above the Effective Federal Funds Rate subject to the discretion of the Revolving Loan Fund Committee, seconded by Ms. McCarthy-Wondercheck. Carried. At the current time the interest rate for this loan would be 2.4%. Ms. Schaffner made a motion to have Mr. Schmidt work with the applicant regarding loan details, the County Attorney regarding loan documents, and then to bring this back to the Committee for final approval, seconded by Mr. Ziegeweid. Carried.

Review/Discussion/Action regarding the next meeting date and time: The next meeting date and time will be determined at a future date.

Public Comments: None.

Adjournment: Mr. Marum made a motion to adjourn at 11:50 a.m., seconded by Mr. Jost. Carried.

Respectfully Submitted,

Roxann M. Halverson
Buffalo County Clerk