



MINUTES
COVID-19 EMERGENCY SMALL BUSINESS LOAN FUND COMMITTEE MEETING
TUESDAY, SEPTEMBER 8, 2020 – 10:00 A.M.
Meeting was teleconferenced using Zoom

The meeting of the COVID-19 Emergency Small Business Loan Fund Committee was called to order at 9:00 a.m. on Tuesday, June 30, 2020. Chair Podzilni presided. Members present: Supervisors Wayne Gustina, Mary Beaver and Citizens Scott Shadel and Jim Fisher. Supervisor Rick Richard and Denise Webb absent. QUORUM PRESENT.

Rock County Staff Present: Andre Baker (Acting Planning Director) and James Otterstein (Economic Development Manager).

1. Call To Order. 10:05 am

2. Adoption of Agenda

Moved by Gustina to Adopt, Seconded by Beaver.

Adopted (5-0)

3. Adoption of June 30, 2020 Meeting Minutes

Moved by Fisher to Approve, Second by Gustina

Approved (5-0)

4. Citizen Participation, Communications and Announcements

None

5. Information Item: COVID-19 Small Business Loan Fund (SBLF) Overview

Rock County Economic Development Manager James Otterstein informed the Committee that one of the approved SBLF loans, which was processed and disbursed, has been made off (with modest interest paid). A pair of previously approved SBLF loans will be processed and disbursed within the near future. In general, application activity has been relatively quiet, in part due to the availability SBA PPP funding. PPP funding is/was very popular because of its loan forgiveness feature.

6. **Action Item:** Review and Approve, Approve with Conditions or Deny SBLF Applications:

A. Loan 2020_23

Mr. Otterstein reviewed the Applicant Review and Recommendation Summary. Discussion followed; member Fisher inquired about the current loan fund balance. Mr. Otterstein informed the Committee the balance was more than \$750,000. Eleven loans have been approved; and three of the 11 totaling \$44,000 remain earmarked for existing applicants that have opted not to move forward with their loan closing / disbursement processes.

Member Fisher asked why the full loan amount of \$20,000 requested by the current applicant was not included in the Review and Recommendation Summary. Mr. Otterstein relayed that it's been a matter of practice to recommend approval amounts at 75% - 85% of the requested amount, as a means to distribute the SBLF's fund balance to more applicants. However, he reminded the Committee they have the final approval to establish the loan amounts.

Moved by Fisher to Approve the loan at the full amount. Seconded by Shadel.

Application Approved (5-0) to include Conditions as recommended by Staff, with the change to approve the full loan amount requested.

The Committee also indicated that future SBLF applicants, which are recommended to the Committee for approval, should be recommended for the full amount requested – pending no aggravating or compromising circumstances suggest otherwise.

7. **Next SBLF Meeting Date (if necessary): September 22, 9:00 AM**

8. **Adjournment**

Moved by Gustina, Seconded Shadel.

Adopted (5-0) 10:25 AM

Respectfully Submitted – Andrew Baker, Acting Secretary

These minutes are not official until approved by Committee.

Future Meetings/Work Sessions

September 22, 2020 (9:00 am)
October 6, 2020 (9:00 am)
October 20, 2020 (9:00 am)
November 3, 2020 (9:00 am)
November 17, 2020 (9:00 am)