



CITY OF NEW RICHMOND  
THE CITY BEAUTIFUL

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New Richmond, Wisconsin 54017  
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**Community Development Authority Meeting  
City of New Richmond, Wisconsin  
Friday, August 17, 2018  
8:00 a.m. at the Civic Center (ED Lab)**

***If you are unable to attend the meeting, please notify Marie Bannink at 246-4268.***

AGENDA:

1. Call to Order
2. Roll Call
3. Adoption of Agenda
4. Approval of the Previous CDA Meeting Minutes – March 23, 2018
5. Election of officers
6. Closed Session per State Statute 19.85 (1)(e) Deliberating Micro Loan Application
  - a. Micro Loan – Volare Aviation LLC d/b/a Air Command International – 625 W Hanger Road
7. Open Session – Action on Closed Session
8. Update from Regional Business Fund, WCWRPC on available programs
9. Announcements
10. Adjournment

cc: The News  
Northwest Community Communications  
City Website

**A majority of the members of the New Richmond City Council may be present at the above meeting. Pursuant to State ex rel. Badke v. Greendale Village Board., 173 Wis. 2d 553, 494 N.W. 2<sup>nd</sup> 408(1993) such attendance may be considered a meeting of the City Council and must be noticed as such, although the Council will not take action at this meeting.**

If you need a sign language interpreter or other special accommodations, please contact the City Clerk at 246-4268 or Telecommunications Device for the Deaf (TDD) at 243-0453 at least 48 hours prior to the meeting so arrangements can be made.

**Come Grow With Us!**

**CITY OF NEW RICHMOND  
COMMUNITY DEVELOPMENT AUTHORITY  
FRIDAY, MARCH 23, 2018**

Pursuant to due call and notice thereof, Chair Scottie Ard called a meeting of the Board of Commissioners of the Community Development Authority to order at 8:00 a.m. on March 23, 2018.

**Members Present:** Scottie Ard, Larry Moore, Jason Zahradka, John Soderberg, Jim Jackson, and Jessie Klopp

**Members Absent:** MaryKay Rice

**Others Present:** Dr. Bernard, Aaron Foster, Elijah Foster, Beth Thompson, and Jeanne Bergman

Jim Jackson moved to approve the agenda, seconded by Jessie Klopp, and carried.

Jason Zahradka moved to approve the minutes of the March 19, 2018 meeting, seconded by John Soderberg, and carried.

Larry Moore moved to go into Closed Session per State Statute 19.85 (1)(e) Deliberating Micro Loan Application, seconded by John Soderberg, and carried.

**Action on Closed Session:**

The committee reviewed and accepted the checklist for Micro Loan Approval. Scottie Ard moved to approve the \$30,000.00 loan application from The Press Company, LLC, seconded by Jim Jackson, roll call vote and unanimously carried.

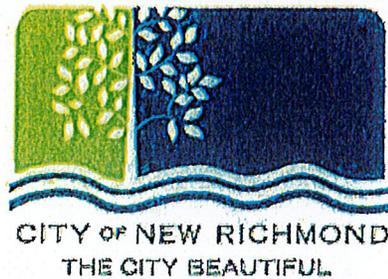
**Announcements:**

No announcements.

Jessie Klopp moved to adjourn the meeting, seconded by Jim Jackson, and carried.

Meeting adjourned at 8:56 a.m.

Minutes by Marie Bannink



**TO:** CDA Members

**FROM:** Beth Thompson, Community Development Director

**DATE:** August 10, 2018

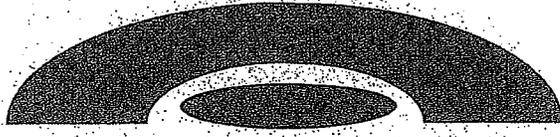
**RE:** Micro Loan Application

### **Background**

The following information was received from Jordon Pospishil, on behalf of the Regional Business Fund, West Central Wisconsin Regional Planning Commission.

Does this application meet the eligibility requirements of the Micro Loan: Applicant is eligible because he is located within the seven county region; annual sales are less than \$1 million; he is a newly established business; provided a business plan; and demonstrates ability to repay the loan. The request of \$30,000 to purchase equipment is an eligible dollar amount and use of proceeds. Please see attached Micro Loan One Page Overview, which notes all of the above.

- The applicant was sent to the Regional Business Fund, on July 9, 2018, by referral from the Pierce County EDC, as the borrower currently operates out of his home in River Falls but needed a bigger space.
- After an overview from the applicant and review of the financials the CDA will make a determination on the Micro Loan.
- As a reminder the meeting packet materials are confidential and cannot be discussed outside of closed session.
- All meeting materials need to be turned into the City at the end of the meeting.



# REGIONAL BUSINESS FUND, INC.

## Micro Loan Fund Program

### ***Program Description***

The Micro Loan Fund Program provides small loans to start-up, newly established, or growing small businesses. The key objective is to assist business owners, who have traditionally had difficulty accessing debt financing, by affording them another alternative for obtaining credit.

### ***Eligibility***

To be eligible, a business must:

- Be located within the seven county region (Barron, Chippewa, Clark, Dunn, Eau Claire, Polk, and St. Croix) or propose to locate within the seven county region;
- Have annual sales less than \$1,000,000 or have 25 or fewer employees;
- Be a start-up or newly established business;
- Provide a business plan;
- Demonstrate ability to repay the loan.

### **Eligible activities include:**

- New working capital, inventory purchases, and supplies;
- Acquisition of equipment, machinery, furniture, and fixtures;
- Real estate acquisition;
- Building renovation and rehabilitation;
- Leasehold improvements;
- Natural disaster recovery.

### ***Finance Terms and Conditions***

- Loan sizes from \$5,000 to \$30,000;
- 4% fixed interest rate;
- Repayment terms up to ten years, with the exception of working capital loans which have a maximum term of three years;
- Collateral is required;
- Unlimited personal guarantees are required for any owner with a 20% or greater ownership interest in the business;
- Approved loans are enrolled in the Capital Access Program. Applicant must pay 2% of the loan amount towards the enrollment fee at time of closing;
- All customary out-of-pocket fees and legal costs made in connection with the transaction are the applicant's responsibility.

### ***Application Procedures***

Interested businesses submit applications to the local County Economic Development Corporation or directly to the West Central Wisconsin Regional Planning Commission.

### ***For More Information Contact:***

Your Local EDC  
OR  
Tobi LeMahieu or Jordan Pospishil  
West Central WI Regional Planning Commission  
800 Wisconsin Street, Banbury Place, Mail Box 9  
Eau Claire, WI 54703  
Phone: 715-836-2918  
Fax: 715-836-2886  
Email: [tlemahieu@wcvrpc.org](mailto:tlemahieu@wcvrpc.org)  
[jpospishil@wcvrpc.org](mailto:jpospishil@wcvrpc.org)  
Website: [www.rbfinc.org](http://www.rbfinc.org)



# REGIONAL BUSINESS FUND, INC.

## Checklist for Micro Loan Committee Approval

- The micro loan committee has conducted basic financial underwriting prior to approval and the recipient can pay the proposed assistance.
- Project costs are reasonable and all sources of project financing are committed.
- Private capital is invested.
- Does not enable a business to compete unfairly with existing businesses in the community offering similar goods or services.

**LOAN DETAILS**

Borrower Name: \_\_\_\_\_

Amount: \_\_\_\_\_ (\$5,000 to \$30,000)

Purpose: \_\_\_\_\_

Term\*: \_\_\_\_\_

Amortization\*: \_\_\_\_\_

\*Term & amortization must be less than 10 years. If the request is for working capital, the term & amortization shall be for no more than 3 years.

Repayment: Monthly principal and interest payments for the term of the loan with no deferral period unless indicated in exceptions.

Interest Rate: 4% fixed

Security (check all that apply):

\_\_\_ Purchase money security interest in the equipment as described as:

\_\_\_ A lien on all business assets

\_\_\_ Real Estate Mortgage on the property described as:

x Personal Guarantees (required on all owners of 20% or greater)

\_\_\_ Any additional security should be noted in exceptions

- The request complies with all requirements of Micro Loan Program policies and guidelines except as noted below:

Approved: \_\_\_\_\_ Denied: \_\_\_\_\_ Date: \_\_\_\_\_

Committee Members Initials:

\_\_\_\_\_

ADMINISTERED BY: **WOWIRPC**