



MINUTES

REDEVELOPMENT AUTHORITY OF THE CITY OF STEVENS POINT

Date and Time:	October 20, 2014 5:30 PM	Location:	Council Chambers 1516 Church Street Stevens Point, WI 54481
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Present: Chairperson Halverson, Alderperson Phillips, Commissioner Molski, Commissioner Schlice, Commissioner Sawyer, and Commissioner Dugan

Excused: Commissioner Adamski

Also Present: Don Guay

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1. Roll call.

Discussion and possible action on the following:

2. Motion to adjourn into closed session (approximately 5:31 PM) pursuant to Section 19.85(1)(e) of the Wisconsin Statutes for the purposes of negotiating loan terms for Great Setters Properties, LLC / Sunset Point Winery, LLC.
 3. Reconvene into open session (approximately 15 minutes after adjourning into closed session).
 4. Request from Great Setters Properties, LLC / Sunset Point Winery, LLC for a loan in the amount of \$59,635.00 from the Central Wisconsin Economic Development Loan Fund.
 5. Adjourn.
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1. Roll call.

Present: Halverson, Phillips, Molski, Schlice, Sawyer, Dugan

Discussion and possible action on the following:

2. Motion to adjourn into closed session (approximately 5:31 PM) pursuant to Section 19.85(1)(e) of the Wisconsin Statutes for the purposes of negotiating loan terms for Great Setters Properties, LLC / Sunset Point Winery, LLC.

Motion by Commissioner Schlice to enter into closed session; seconded by Commissioner Molski.

Roll Call: Yeas - Halverson, Phillips, Molski, Schlice, Sawyer, Dugan

Nays - None

Motion carried 6-0.

3. Reconvene into open session (approximately 15 minutes after adjourning into closed session).

Motion by Commissioner Molski to reconvene into open session; seconded by Commissioner Schlice.

Roll Call: Yeas - Halverson, Phillips, Molski, Schlice, Sawyer, Dugan

Nays - None

Motion carried 6-0.

4. Request from Great Setters Properties, LLC / Sunset Point Winery, LLC for a loan in the amount of \$59,635.00 from the Central Wisconsin Economic Development Loan Fund.

Motion by Commissioner Schlice approve a loan to Great Setters Properties, LLC / Sunset Point Winery, LLC in the amount of \$59,635.00 from the Central Wisconsin Economic Development Loan Fund with the following terms and conditions:

- Interest rate of 2%,
- Term of 7 years,
- Second position mortgage on the commercial property,
- Corporate guaranty,
- Second position general business security agreement from Sunset Point Winery, LLC, and
- Personal guaranty of all owners with 20% or more ownership;

seconded by Alderperson Phillips.

Roll Call: Yeas - Halverson, Phillips, Molski, Schlice, Sawyer, Dugan

Nays - None

Motion carried 6-0.

5. Adjourn.

Meeting adjourned at 5:42 PM.

Approved:

Andrew J. Halverson, Chairperson

Date

Attest:

Michael Ostrowski, Executive Director

Date