

MINUTES

RLF/UDAG REVOLVING LOAN FUND
TUESDAY – MARCH 17, 2026 – 3:30 P.M.
COUNCIL CHAMBER ROOM, MUNICIPAL BUILDING

Members present: Chair Deborah Sievert, Thomas Gryzwa, Tim Finger, Daniel Seymour and Thomas Maxwell.

Others Attending: Mayor Katie Berman, Attorney David Spangenberg, Public Works Director Matt Decur, Rick Baacke and Eugene Turchyn (Bank of Luxemburg).

Chair Sievert called the meeting to order at 3:38 p.m.

Motion by Sievert and seconded by Finger to approve the agenda as presented. Motion carried 5/0.

Motion by Sievert and seconded by Finger to approve the minutes of the November 21, 2024 meeting as amended. Motion carried 4/0/1 Gryzwa Abstained.

RLF & UDAG loans and payments:
RLF & UDAG loans and payments were reviewed.

UDAG Manual:
Discussion was held on the revisions to the UDAG Manual. Maxwell has a note for Attorney Spangenberg for edits and revisions.

Motion by Sievert and seconded by Gryzwa to recommend Council approve the updated UDAG Manual subject to edits and approvals made by Attorney Spangenberg. Motion carried 5/0.

Landmark financing:
The Committee discussed the demolition and ground abatement at the Landmark property and proposal from Ayres & Associates, including potential use of RLF/UDAG funds, pending final costs and a formal request.

Closed Session:
Motion by Maxwell and seconded by Seymour to move into Closed Session per WI S.S. 19.85 (1)(e) and (f) to discuss and act on the following:
A. Discuss/consider potential loan.

Motion carried 5/0.

CLOSED SESSION 4:16 p.m. to 5:20 p.m.

Motion by Maxwell and seconded by Gryzwa to reconvene into Open Session. Motion carried 5/0.

Motion made by Maxwell and seconded by Sievert to recommend Council approve a UDAG loan to Rick Baacke for the purchase of PHC, INC in the amount of \$400,000.00 with interest at the rate of 125 basis points above the ten (10) year treasury yield as of five (5) days prior to closing for a term of fifteen (15) years with the city having a 1st position lien on all business inventory, a 2nd position lien on all other corporate assets behind the Bank of Luxemburg, and a 3rd position lien on a personal mortgage behind the bank and a private investor subject to the following conditions: 1). City of Peshtigo receiving a pro-rata portion with the bank on 1st position personal guarantees; 2) Steve Koeffler to acquire a \$250,000.00 key man insurance policy or other appropriate insurance with the city of Peshtigo named as the beneficiary and to keep the policy in force throughout the term of the loan unless otherwise approved by the City; 3) That the value of the inventory of the company will always exceed the amount of the loan at any time and that the City will be provided with inventory reports on at least an annual basis and at any other reasonable time as requested by the City and 4) That the applicant pay a \$500.00 application fee forthwith and a loan origination fee, and all other required fees and expenses at closing. Motion carried 5/0.

Motion by Seymour and seconded by Gryzwa to adjourn at 5:32 p.m. Motion carried 5/0.

Katie Berman
Mayor