

Meeting Minutes  
Economic Development Committee  
Tuesday, September 25, 2012 - 4:30 p.m. - City Council Chambers

Members present: Morack, O'Connell, Romberg, and Schirpke. Excused Tate, Dyreson, Steinhorst and Shaw.

Also present: Administrator Hager, Dave Thiel, Chela O'Connor, and Melissa Hunt.

1. The meeting was called to order by Chairman Morack at 4:30 p.m. Schirpke/O'Connell to adopt the agenda. Carried 4-0.
  
2. Chairman Morack welcomed Dave Thiel, Executive Director of the Waupaca County Economic Development Corporation, Chela O'Connor, Financial Resources Manager for the Wisconsin Economic Development Corporation and Melissa Hunt, Regional Account Manager for the Wisconsin Economic Development Corporation. The purpose of this presentation was to discuss the Wisconsin Economic Development Corporation proposal to regionalize locally operated Revolving Loan Fund programs. Dave Thiel began the presentation by giving a brief history of the State Revolving Loan Fund Program. Well over 250 individual Revolving Loan Fund programs have been established in the State, the City of New London being one of those programs. The State is proposing that these individual programs be regionalized along the lines of the existing Regional Planning Commission boundaries. Of the approximately \$108 million in the various individual RLF programs, only \$32 million is currently loaned out. Therefore, approximately \$76 million is available to be put to work. Each region will be responsible for establishing their own guidelines for implementation of the regional RLF effort. Currently there are three regions that have already been established. In general, the local units of government typically organize a loan review committee at the county level where loans up to \$200,000 are dealt with. When a loan is approved at this level, it is sent to the regional level for implementation. Loans over \$200,000 are handled at the regional level. When the regional loans are paid back, then this money becomes "de-federalized" and can be utilized in a number of more creative ways than can be currently done at the local level. When a region is formed, each unit of government gains a much greater pool of money to draw from. It was noted that New London currently has a very small account balance to work with since nearly all local funds have been loaned out. There are several benefits to organizing the RLF program at the regional level. A preliminary set of guidelines will be developed for the East Central region, which the City could be a part of. These guidelines will then be reviewed by each of the current RLF communities. Once the guidelines are completed, which will likely be after the first of the year, each government will have an opportunity to join in the regional effort. The Committee thanked Dave, Chela and Melissa for their presentation and the Committee awaits an opportunity to comment on the draft regional guidelines.
  
3. Sandy DuFrane had previously visited with Administrator Hager about her contact with Valley industrial builders. Sandy said that the builders would not participate in an "open house" at the North East New London Business Center. They are aware of the

availability of land here in New London and that the only incentive that they consider is cash on the table. Our free land is much like cash, but all local governments are offering cash incentives these days. We are well served following the same track that we have and work on prospects for the industrial park on a case-by-case basis.

4. Administrator Hager reviewed his monthly report to the Committee.
5. Chairman Morack informed the Committee that there will be a special meeting on Tuesday, October 23<sup>rd</sup> at 4:30 pm to visit with Todd Hutchison about ideas for the future development of the City river front property.
5. O'Connell/Schirpke to adjourn. Carried unanimously. The meeting adjourned at 5:30 p.m.