

**RBF, Inc. Board of Directors Meeting
Wednesday, March 13, 2023
OPEN SESSION MINUTES**

Board Members present: Clark Yolitz, Marina Onken, Stacy Neuman, Aaron Mork, Dan Lytle, Rebecca Reinhardt, Mai Xiong, Deb Chilson, James Schmidt

Board Members absent:

Staff present: Tobi LeMahieu, Amanda Veith, Erin Whyte, Kim Zimmerman (left at 1:07 p.m.), Scott Allen (left at 1:07 p.m.)

Others present: Dawn Yarrington (left at 12:28 p.m.)

I. Call to Order

Clark Yolitz called the meeting to order at 12:03 p.m. Introductions followed.

II. Election of Board Officers

Nomination to elect the following slate of officers (Clark Yolitz – President; Aaron Mork – Vice President; Dan Lytle – Secretary/Treasurer)

Motion: Rebecca Reinhardt

Second: Stacy Neuman

All approved.

III. Minutes – February 14, 2024

Motion to approve minutes: Dan Lytle

Second: Mai Xiong

All approved.

IV. Appointment of new RBF, Inc. Dunn County Loan Committee Member (Seth Hudson)

Motion: Mai Xiong

Second: Jim Schmidt

All approved.

V. 2024 RBF, Inc. DRAFT Audit Presentation

Dawn Yarrington of CliftonLarsonAllen, LLP gave a brief presentation on the 2023 Audit of the RBF, Inc. and answered questions from RBF, Inc. Board members.

Motion to approve: Rebecca Reinhardt

Second: Marina Onken

All approved.

VI. Approval of 2023 DRAFT RBF, Inc. Audit & 990 Form

Motion to approve 2023 Audit and 990 Form: Dan Lytle

Second: James Schmidt

All approved.

Dawn Yarrington left the meeting.

VII. February 29, 2024 YTD financials

Motion to approve financials: Aaron Mork

Second: Marina Onken

All approved.

VIII. Annual Meeting Items

- i. WCWRPC and RBF, Inc. Review
Mr. Allen and Ms. LeMahieu gave a PowerPoint presentation on what the WCWRPC and RBF, Inc. are and how both organizations work together.

Scott Allen and Kim Zimmerman left the meeting.

- ii. Contract Extensions for the EDA Fund, TEF Fund, Consolidated Loan Fund, and EDA CARES Fund (the original contracts are provided in the RBF, Inc. Manual)
 1. Motion to approve Economic Development Administration (EDA) Revolving Loan Fund contract extension: Aaron Mork
Second: Stacy Neuman
All approved.
 2. Motion to approve Technology Enterprise Fund (TEF) contract extension: Deb Chilson
Second: Aaron Mork
All approved.
 3. Motion to approve Consolidated Loan Fund contract extension: James Schmidt
Second: Deb Chilson
All approved.
 4. Motion to approve EDA CARES Revolving Loan Fund contract extension: Mai Xiong
Second: Marina Onken
All approved.
- iii. Resolution 2024-01 – Resolution to Certify the EDA CARES ACT Recovery Assistance Revolving Loan Fund (RLF) Plan (original plan provided in the RBF, Inc. Manual)
Motion to approve resolution: Deb Chilson
Second: Rebecca Reinhardt
All approved.
- iv. RBF, Inc. Interest Rate
The board agrees to maintain the current interest rate and fee structure (4% for Revolving Loan Fund, Growth Loan Fund, Micro Loan Fund, EDA Revolving Loan Fund; and, 1% for Façade Loan Fund).

Motion to approve: Marina Onken
Second: Dan Lytle
All approved.
- v. Conflict of Interest and Confidentiality Forms
Board members resigned the forms and handed them back to staff.

IX. Discussion of Loan Portfolio Overview and Financial Status

Ms. LeMahieu went over the packet.
Motion to approve Mai Xiong
Second: Marina Onken
All approved.

X. Motion to convene in closed session under Wisconsin Statutes 19.85(1) (e) and (g)

Motion: James Schmidt
Second: Dan Lytle

XI. Roll Call Vote

Aaron–yes, Stacy–yes, Clark–yes, Mai–yes, Dan–yes, Marina–yes, Deb–yes, James–yes, Rebecca–yes

XII. Closed Session

The RBF Board convened into closed session for discussion of Delinquent Loans Memorandum; to negotiate terms for investment of public funds for JD Outsource Partners LLC, Selah Vie Bistro and Coffee Cottage, LLC, and The Beanery LLC; to discuss bargaining and/or possible litigation for Emerald Investment Group LLC; and negotiate terms for investment of public funds for the following EDA Revolving Loan Fund requests Nied Real Estate LLC.

XVII. Motion to return to Open Session

Motion: Mia Xiong
Second: Dan Lytle
All approved.

XVIII. Motion on business discussed in Closed Session

Motion to approve staff recommendation for JD Outsource Partners LLC as discussed in closed session:
Marina Onken
Second: Rebecca Reinhardt
All approved.

Motion to approve Selah Vie Bistro and Coffee Cottage, LLC as discussed in closed session: James Schmidt
Second: Aaron Mork
All approved.

Motion to table The Beanery LLC as discussed in closed session: Dan Lytle
Second: Rebecca Reinhardt
All approved.

Motion to authorize staff to work with legal for Emerald Investment Group LLC: Aaron Mork
Second: Dan Lytle
All approved.

Motion to approve EDA RLF loan for Nied Real Estate LLC as discussed in closed session: Aaron Mork
Second: Rebecca Reinhardt
Abstained: Deb Chilson
All approved.

XIX. Other Business

- i. RBF, Inc. 2023 Annual Report – draft was distributed. Once completed, copies will be sent to the members as requested.
- ii. Schedule 2024 RBF, Inc. Meetings – meetings will continue on the 2nd Wednesday of the month at 12:00 p.m.
- iii. Next meeting – April 10th at 12:00 p.m. via Zoom

XX. Adjourn

Motion: Dan Lytle
Second: Marina Onken
The meeting adjourned at 2:21 p.m.

Respectfully submitted,



Erin Whyte
Office Manager

