

## **LA CROSSE COUNTY ECONOMIC DEVELOPMENT FUND, INC.**

County Administrative Center, Room 3220

Thursday, May 17, 2012

7:30 a.m.

**MEMBERS PRESENT:** Steve Doyle, Ray Ebert, Dirk Gasterland, Sharon Hampson, Gary Ingvalson, Tara Johnson, Dave Lange, Steve O'Malley, Michael Richards, John Wettstein

**MEMBERS EXCUSED:** None

**MEMBERS ABSENT:** Don Brenengen, Steve Burgess

**STAFF & GUESTS:** Brian Fukuda, Margaret Norden, Greg Flogstad, Karl Green, Charles Morgan

### **CALL TO ORDER/ROLL CALL**

Chair Doyle called the meeting to order at 7:30 a.m.

### **PLATINUM PRESS LOAN NEGOTIATIONS**

**Open session.** Dave Lange provided background information on the Platinum Press loan, including the mortgage on the Charles Morgan residence as security. The discussion in open session included the following:

- Morgan's offer of \$20,000 as satisfaction of the loan obligation and mortgages on his business and home;
- Status of the loan with the Economic Development Fund and other creditors, and back taxes owed;
- Status of Morgan's personal and business bankruptcies.

**Closed Session.** Upon a motion duly made and carried, the La Crosse County Economic Development Fund, Inc. may go into closed session pursuant to Wis. Stat. s. 19.85(1)(e) for the purposes of deliberating or negotiating the purchase of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, TO WIT: Discussion and consider action regarding Platinum Press Loan negotiations. Following the closed session, the La Crosse County Economic Development Fund, Inc. will reconvene into open session before proceeding to the next agenda item.

**MOTION** by Gasterland/Ingvalson to go to closed session at 7:49 a.m.

**MOTION** by Wettstein/Lange to take the offer of \$20,000 as loan satisfaction.

**MOTION** by Ebert/Ingvalson to reconvene open session at 8:26 a.m.

No other discussion took place in closed session. No other action taken than noted.

### **ADJOURNMENT**

**MOTION** by Johnson/Hampson to adjourn. **Motion carried unanimously.**

Meeting adjourned at 8:28 a.m.

**Disclaimer:** The above minutes may be approved, amended or corrected at the next meeting. Margaret Norden, Recorder