



**Minutes
Seed Capital Screening Committee
February 26, 2019**

- 1. Call to order and roll call.** The meeting was called to order by CDA Chairman Larry Kachel at 4:40 p.m.
Members present: Kachel, Moyse, Bronson, Singer and Maroske
Staff Present: Dave Carlson (CDA Executive Director), Bonnie Miller (Executive Assistant)

- 2. HEARING OF CITIZEN COMMENTS.** There were no citizen comments.

- 3. Approval of agenda**

Motion to approve agenda.
Bronson (1); Moyse (2)
Aye: All via voice vote (5)
Nay: None

- 4. Approval of Minutes of March 19, 2018 Meeting**

Motion to approve minutes.
Moyes (1); Singer (2)
Aye: Kachel, Singer, Maroske, Bronson, Moyse (via roll call) (5)
Nay: None

- 5. Adjourn to closed session per Wisconsin State Statutes 19.85(1)(e) “Deliberating or negotiating the purchase of public property, the investing of public funds, or conducting other specified public business , whenever competitive or bargaining reasons require a closed session”**

- A. Consideration and discussion of Capital Catalyst Fund Grant and Capital Catalyst Fund Loan Request for: RecruitChute**

Motion to adjourn to closed session:
Kachel (1); Singer (2)
Aye: Kachel, Moyes, Bronson, Singer and Maroske (via roll call) (5)
Nay: None

6. Reconvene into open session to take action on closed session items as needed.

Motion to reconvene to open session:

Singer (1); Maroske (2)

Aye: All (via voice vote) (5)

Nay: None

Motion to recommend that the CDA provide a Capital Catalyst (Seed Capital) grant in the sum of \$10,000.00 and a Capital Catalyst (Seed Capital) Royalty Loan in the sum of \$40,000 to RecruitChute on the following terms:

- **Loan will be for four years with an interest rate of 4%**
- **Loan will include standard requirements for the business to maintain a presence in Whitewater while the debt is outstanding, and to make annual Royalty payments, based on net revenues, which will be applied against the outstanding balance of principle and interest.**

Bronson (1); Moyse (2)

Aye: Kachel, Moyes, Bronson, Singer and Maroske (via roll call) (5)

Nay: None

7. Adjourn.

Motion to adjourn the meeting.

Singer (1); Maroske (2)

Aye: All (via voice vote) (5)

Nay: None

Meeting was adjourned 6:00 p.m.

Minutes approved at Seed Capital Screening Committee Meeting July 24, 2019.

Respectfully submitted:

Bonnie Miller, Recorder