

**DOOR COUNTY REVOLVING LOAN FUND APPLICATION
Samantha Clark and Sammi Rae's Homemade LLC****DOOR COUNTY****TO THE DOOR COUNTY BOARD OF SUPERVISORS:**

1 **WHEREAS**, Door County has established the Door County Revolving Loan Fund Program for the
2 purpose of providing below market rate interest loans to encourage job creation and retention and
3 private investment by small businesses in Door County; and
4

5 **WHEREAS**, A Door County Revolving Loan Fund application has been received from Samantha
6 Clark and Sammi Rae's Homemade LLC; and
7

8 **WHEREAS**, The Door County Loan Review Committee met to review the Door County Revolving
9 Loan Fund application from Samantha Clark and Sammi Rae's Homemade LLC and recommends to the
10 County Board of Supervisors that the application for \$75,000 from the County of Door Revolving Loan
11 Fund to purchase property at 8027 Hwy 42, Egg Harbor, WI, subject to the following terms and
12 conditions:

- 13 a. Samantha Clark and Sammi Rae's Homemade LLC will be co-borrowers for the loan.
14 b. Interest Rate: 5.0%
15 c. Term of Loan: The loan shall be for a term of five years with payments of principal and interest
16 amortized over fifteen years. Equal monthly payments of principal and interest will begin the
17 month following loan closing.
18 d. Monthly payments of principal and interest will be made to the County of Door.
19 e. Loan funds shall be disbursed to a special account set up by the Loan Administrator and upon
20 evidence that all necessary approvals and permits have been secured for the property's
21 proposed use, released to Samantha Clark and Sammi Rae's Homemade LLC.
22 f. Collateral will consist of the following:
23 ▪ A second position on a mortgage on the property purchased with loan proceeds.
24 ▪ A second position General Business Security Agreement on all assets now owned or
25 hereinafter acquired by the business.
26 g. Samantha Clark shall personally guarantee the loan.
27 h. Additional collateral in the amount of \$50,000 or the personal guarantee of an individual of
28 substantial net worth. Both the collateral and/or personal guarantee must be pre-approved by
29 the Loan Administrator. This collateral or guarantee will be released upon the presentation of a
30 certificate of occupancy for the business and residence and a current appraisal of the real
31 estate being purchased with loan funds. Loan Administrator must verify information presented
32 with a site visit.
33 i. Samantha Clark and Sammi Rae's Homemade LLC shall commit \$18,000 in equity and shall
34 secure other private financing in the amount of \$75,000 and provide the County of Door with
35 documentation of the same.
36 j. Sammi Rae's Homemade LLC shall obtain and keep insurance on the property purchased with loan
37 proceeds, with the County of Door listed as loss payee.
38 k. Samantha Clark will obtain and keep life insurance on herself in the amount of \$75,000, with the County
39 of Door listed as the beneficiary for the term of the loan.
40 l. Sammi Rae's Homemade LLC will create 4 full time equivalency jobs within three years of loan
41 closing, of which fifty-one percent will be made available to Low-to-Moderate income
42 individuals.



DOOR COUNTY

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ROLL CALL Board Members	Aye	Nay	Exc.
ANDERSON	X		
AUSTAD	X		
BRANN	X		
DeWITT	X		
FISHER	X		
FONTAINE	X		
FOREST	X		
GOETTELMAN	X		
GULLEY	X		
HAINES	X		
JEANQUART	X		
LIEBE	X		
MOELLER	X		
MOST	X		
MULLIKEN	X		
RUNQUIST	X		
RYAN	X		
SAVARD	X		
VIRLEE	X		
WIEGAND	X		
ZIPPERER			X
	20	0	1

BOARD ACTION

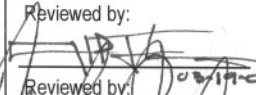
Vote Required: Majority Vote of a Quorum

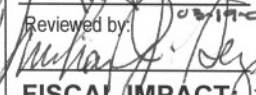
Motion to Approve Adopted

1st Haines Defeated

2nd Liebe

Yes: 20 No: 0 Exc: 1

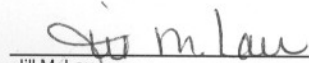
Reviewed by:  Corp. Counsel

Reviewed by:  Administrator

FISCAL IMPACT: The loan to Sammi Rae's Homemade LLC will reduce the revolving loan fund by the \$75,000—fund balance would be \$377,726. These are monies that would be available for future loans.
Sms

Certification:

I, Jill M. Lau, Clerk of Door County, hereby certify that the above is a true and correct copy of a resolution that was adopted on the 24th day of March 2009 by the Door County Board of Supervisors.


Jill M. Lau
County Clerk, Door County

- 1 m. Sammi Rae's Homemade LLC will provide the Loan Administrator
- 2 with annual business tax returns and financial statements (profit
- 3 and loss, balance sheet) and Samantha Clark will provide annual
- 4 personal tax returns. Both business and personal tax returns shall
- 5 be supplied by April 15th of each year.
- 6 n. Sammi Rae's Homemade LLC will pay all out-of-pocket loan
- 7 processing costs at closing including attorney fees for loan
- 8 documentation.
- 9 o. The borrower shall submit a complete application package, to the
- 10 satisfaction of William Chaudoir, Executive Director, DCEDC.
- 11 p. The loan recipient's business location and place of employment
- 12 must remain in the County of Door or the loan immediately
- 13 becomes due and payable.
- 14 q. This commitment is valid for a 60-day period at which time the
- 15 loan shall be closed or this commitment is null and void.

16
17 Outside Counsel shall prepare the loan agreement, promissory note,

18 security instrument and other necessary legal documents. These

19 documents are subject to review by and approval of the County

20 Corporation Counsel.

21
22 We further recommend that the County Board Chairman and County

23 Clerk be authorized to sign the necessary documents to implement this

24 action.

25
26 **NOW, THEREFORE, BE IT RESOLVED,** That the Door County

27 Board of Supervisors does hereby approve the recommendation of the

28 Door County Loan Review Committee for a business loan to Samantha


29 Clark and Sammi Rae's Homemade LLC through the Door County

30 Revolving Loan Fund Program in the amount of \$75,000 subject to the

31 recommended terms and conditions.

32

SUBMITTED BY:
Door County Loan Review Committee


Richard Haines

John Severson
David Tauber
Sandy Hurley
Leslie Gast