

**RESOLUTION NO. 2011- 103**

**RESOLUTION BY THE FINANCE AND HUMAN RESOURCES COMMITTEE  
AUTHORIZING A NEW REVOLVING LOAN FUND PROGRAM POLICIES AND  
PROCEDURE MANUAL**

To the Honorable Members of the Racine County Board of Supervisors:

**BE IT RESOLVED** by the Racine County Board of Supervisors that the new policies and procedure manual that has been drafted to articulate the criteria that will govern the economic development activities assisted with funds made available through the County of Racine’s Revolving Loan Fund program is hereby authorized and approved.

**BE IT FURTHER RESOLVED** by the Racine County Board of Supervisors that any two of the County Clerk, the County Executive and/or the County Board Chairman are authorized to execute any contracts, agreements or other documents necessary to carry out the intent of this resolution.

Respectfully submitted,

1st Reading \_\_\_\_\_

**FINANCE AND HUMAN RESOURCES  
COMMITTEE**

2nd Reading \_\_\_\_\_

**BOARD ACTION**

\_\_\_\_\_  
Robert N. Miller, Chairman

Adopted \_\_\_\_\_

For \_\_\_\_\_

Against \_\_\_\_\_

Absent \_\_\_\_\_

\_\_\_\_\_  
Mark M. Gleason, Vice-Chairman

VOTE REQUIRED: Majority

\_\_\_\_\_  
Thomas Pringle, Secretary

Prepared by:  
Corporation Counsel

\_\_\_\_\_  
Gilbert Bakke

\_\_\_\_\_  
Q. A. Shakoore, II

\_\_\_\_\_  
John A. Wisch

\_\_\_\_\_  
Pamela Zenner-Richards

The foregoing legislation adopted by the County Board of Supervisors of Racine County, Wisconsin, is hereby:

Approved: \_\_\_\_\_

Vetoed: \_\_\_\_\_

Date: \_\_\_\_\_,

\_\_\_\_\_  
James A. Ladwig, County Executive

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4  
5 **INFORMATION ONLY**  
6

7 **WHEREAS**, in 2003, the Wisconsin Department of Commerce (now known  
8 as the Wisconsin Economic Development Corporation--WEDC) awarded Racine County a  
9 \$4,000,000 grant, that, in turn, was loaned to Midwest Airlines, Inc. and Skyway Airlines,  
10 Inc. (the "Company") for a business retention project in Milwaukee County. Racine County,  
11 Milwaukee County and the Company, entered into an agreement that provided for the  
12 repayment of this loan, 50 percent of which was to be used to establish a revolving loan  
13 fund (RLF) that would be available to local businesses. Due to the change in ownership of  
14 the Company, loan payments are now being made by Frontier Airlines owned by Republic  
15 Airlines; and

16  
17 **WHEREAS**, these funds, combined with the Racine County budget  
18 appropriations - for 2012, the County of Racine has budgeted \$1 million for a new Racine  
19 County Revolving Loan Fund (RLF) with the intent to augment this fund with an additional  
20 \$1 million annually for the subsequent three years - are intended to be used to provide  
21 low-interest loans to local businesses; and

22  
23 **WHEREAS**, the Racine County Economic Development Corporation  
24 (RCEDC) administers the RLF on behalf of Racine County; and

25  
26 **WHEREAS**, the purpose of this Policies and Procedures Manual is to set  
27 forth the criteria for future loans from the RLF.  
28