

**TOWN OF BAYFIELD**  
**Bayfield County – Wisconsin**

**ORDINANCE 2007-03**  
**Revising Growth Incentive Fund**  
**And By Laws of Operation**

**By-Laws**  
**Governing the Operation of**  
**TOWN OF BAYFIELD - GROWTH INCENTIVE FUND [GIF]**

**Article One - Name and Location**

Section 1. The name of the fund is "Town of Bayfield - Growth Incentive Fund" hereinafter referred to as GIF. The location of GIF is the Town of Bayfield Town Hall, 85450 County Highway J, P.O. Box 1126, Bayfield, Wisconsin 54814.

Section 2. GIF, a "town industrial development agency" having been formed under the authority of Sec (symbol) 60.23 (4), Wisconsin Statutes and authorized by Town Ordinance consists of a five (5) member Board of Trustees who are Town residents, not otherwise Town officials, and who are person of recognized experience and qualifications.

**Article Two - Purpose of Fund**

The purpose of GIF is to provide short-term, low interest loans not to exceed \$4,500, to small businesses, including cottage industries and fruit growers with residence and/or businesses in the Town of Bayfield. The intent of the GIF is to encourage small business development and the town's industrial climate, which directly impacts and significantly improves the economy of the Town of Bayfield.

**Article Three - Board of Trustees**

**Section 1. Number.** The affairs of this Fund shall be managed by a Board of seven (7) Trustees consisting of one Town Board member, and five (5) citizen members who will be appointed by the Town Board Chairperson upon the recommendation of the Town Plan Commission and the Town Treasurer who will be a non-voting Trustee.

**Section 2. Term of Office.** Trustees shall be appointed for a term of three (3) years. Initial appointees to be appointed to staggered terms of one (1), two (2), three (3) years. The Town Treasurer will be a standing Trustee.

**Section 3. Vacancy.** Vacancies shall be filled by appointment by Town Board Chairperson upon recommendation of the Town Plan Commission.

**Section 4. Compensation.** No member of the GIF Board shall receive compensation for any service they may render to GIF.

### Article Four – Meetings

**Section 1. Annual Meeting.** The first annual meeting of the GIF Board will be held within a month of its establishment for the purpose of electing a chairperson, organizing the enterprise. Subsequent annual meetings will be on a date set by the GIF Board.

**Section 2. Special Meetings.** Special meetings will be called by the Chairperson to consider applications for loans by eligible applicants, promptly upon receipt of applications.

**Section 3. Notice of Meetings.** Written, e-mail, or telephonic notice of meetings will be issued by the Chairman to members at least five (5) days prior to meeting date informing them of its purpose, and in the event a loan application is to be considered, a copy of the application. Meeting agendas will be posted at official Town of Bayfield posting locations.

**Section 4. Quorum.** A majority of the GIF Board present shall constitute a quorum in voting on matters other than granting of loans. In matters of granting loans 2/3 of all directors voting in the affirmative will be required.

**Section 5. Eliminating Tie Votes.** As there are six (6) voting members the possibility of a tie vote exists, in which case the motion fails.

### Article Five - Responsibilities and Powers

**Section 1. Responsibilities.** The responsibilities of the GIF Board are limited to the following:

- (a) The Town Treasurer will manage GIF monies not loaned in a manner that maximizes security and appreciation.
- (b) Meet to consider any application for loan, interview applicant, and determine whether to grant or deny loan. [Should there be instances when several applications of comparable merit compete for loans when funds are short, preference will be given to those businesses located in the Town of Bayfield]
- (c) Track all loans outstanding to insure that terms are being met.
- (d) Report new loans made and any delinquency, or violation of terms in outstanding loans, to the Town Board of Supervisors.
- (e) Maintain a complete record of all acts of the GIF Board and provide a statement thereof to the Town Board of Supervisors as required by it.
- (f) Carefully observe requirements of any applicable 'Open Meeting' statutes.

**Section 2. Powers.** Unless changed by the Town Board, the following terms shall govern all GIF loans made:

- (a) No GIF loan shall be granted unless it is used for the purpose of expanding the recipient enterprise.
- (b) No loan shall exceed \$4,500.
- (c) The period of any loan shall not exceed thirty (30) months.
- (d) The interest on all loans shall be Prime Rate at the time the loan is granted



minus one half ( $\frac{1}{2}$ ) per cent.

- (e) No second loan shall be granted an applicant until an earlier GIF loan has been paid in full.
- (f) No penalty shall be assessed for early payment of a loan provided interest is paid in full as of the time of payment.

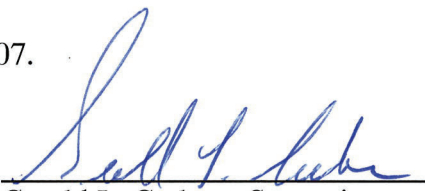
### Article Six. Amendments

These By-Laws may be amended by the Town Board of Supervisors only. However, recommendations for amendments may be submitted to the Town by the GIF Board.

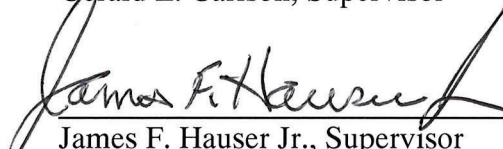
This resolution also rescinds resolution 2006-15 adopted by the Town Board on September 18, 2006.

Adopted this 16<sup>th</sup> day of April in the year 2007.

  
Thomas J. Gordon, Chair

  
Gerald L. Carlson, Supervisor

  
Richard L. Carver, Supervisor

  
James F. Hauser Jr., Supervisor

  
William Ferraro, Supervisor

THIS IS TO CERTIFY THAT the foregoing is a true and correct copy of a resolution duly and legally adopted by the TOWN OF BAYFIELD at a regular meeting held on the 16<sup>th</sup> day of April 2007.

  
David L. Good, Clerk

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