



City of Racine

City Hall
730 Washington Ave.
Racine, WI 53403
www.cityofracine.org

Meeting Minutes - Final

Loan Board of Review

*Alderman Mary Land
Marcia Fernholz
David Brown
Ken Plaski
Nicole Larsen
Amy Connolly*

Thursday, June 16, 2016

10:00 AM

City Hall, Room 307

SPECIAL MEETING

PRESENT: 6 - Mary Land, David Brown, Marcia Fernholz, Ken Plaski, Nicole Larsen and Amy Connolly

Others Present:

Lori Cairo, Administrative Assistant
Dora Garcia, Consumer Lending Specialist
Joy Hansche, Accountant

The meeting was called to order by Amy Connolly at 10:01 a.m.

Old Business

[0512-16](#)

Subject: Request of the Director of City Development to write off a HOME loan made to Main-Lake LLC. Loan #95-54-002 in the amount of \$800,000 which is deemed uncollectible.

Recommendation of the Loan Board of Review on June 9, 2016:
to report the action on this file to the Common Council.

Recommendation of the Loan Board of Review on June 16, 2016:
to defer this item until the next meeting.

Recommendation of the Loan Board of Review on August 11, 2016: to defer this item.

Attachments: [Main-Lake, LLC notice & supporting docs \(6 pages\)](#)
[Main-Lake LLC HOME Documents](#)

A motion was made by Dave Brown, seconded by Alderman Land, that this file be deferred. The motion passed by a voice vote.

New Business

[0537-16](#)

Subject: (Direct Referral) Request of the Director of City Development to accept the offer of Ms. Amy L. Petersen to purchase 912 - 17th Street, a HOME (funded) property. (Res No. 0243-16)

Recommendation of the Loan Board of Review on June 16, 2016:

To approve the request of the Director of City Development to accept the offer of Ms. Amy L. Petersen to purchase 912 - 17th Street, a HOME (funded) property.

Fiscal Note: The City will receive \$56,500 minus closing costs and commissions.

Attachments: [912 -17th St purchase details](#)

A motion was made by Dave Brown, seconded by Alderman Mary Land, that this file be recommended for approval. The motion passed by a voice vote.

The meeting was adjourned at 10:06 a.m.