



City of Racine

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

Meeting Minutes - Final Loan Board of Review

*David Brown
Marcia Fernholz
Robert Weber
Brian O'Connell
Rick Heller*

Thursday, August 20, 2009

9:00 AM City Hall, Finance Dept. Conference Room (Door #107)

Loan Board of Review Meeting was called to order by Mr. Brian O'Connell at 9:00 a.m.

PRESENT: 4 - David Brown, Marcia Fernholz, Brian O'Connell and Rick Heller

EXCUSED: 1 - Robert Weber

Others present:

Bill Bielefeldt, Housing Technician
Dora Garcia, Consumer Lending Specialist
Joy Hansche, Accountant
Joe Heck, Assistant Director of City Development
Jean Wolfgang, Associate Planner

Approval of Minutes for July 16, 2009 Meeting.

A motion was made by David Brown, seconded by Rick Heller, to approve the minutes as distributed. The motion passed by a voice vote.

CLOSED SESSION

Chairman O'Connell noted that the Board would convene into closed session pursuant to Section 19.85 (1) (g), Wisconsin Statutes, to confer on strategies and negotiations to purchase foreclosed homes, specifically Agenda item 09-4046 to review and approve property acquisition(s) for the Neighborhood Stabilization Program.

At 9:10 A.M. Dave Brown moved, Rick Heller seconded, to move into a closed session. The motion carried on a Roll Call Vote.

Ayes: 4 - Brian O'Connell, Dave Brown, Marcia Fernholz and Rick Heller.

Excused: 1 - Robert Weber

09-4046

Subject: Review and approval of Neighborhood Stabilization Program property acquisitions.

Recommendation of the Loan Board of Review on August 20, 2009:

To defer action on this item.

Staff will continue to negotiate the purchase of properties that meet

the foreclosure requirements of the NSP program. Special meetings or polling board may be necessary in the future due to time limits written into the Offer To Purchase Contracts.

A motion was made by David Brown, seconded by Rick Heller, that this be Deferred. The motion passed by a Roll Call Vote.

AYES: 4 - David Brown, Marcia Fernholz, Brian O'Connell and Rick Heller

EXCUSED: 1 - Robert Weber

OPEN SESSION

At 9:15 a.m., Dave Brown moved, Rick Heller seconded, to reconvene into an open session. The motion passed on a Roll Call Vote.

Ayes: 4 - Brian O'Connell, Dave Brown, Marcia Fernholz and Rick Heller

Excused: 1 - Robert Weber

Reports

- A. Delinquency Report**
- B. Attorney's Report**
- C. Financial Report**
 - 1. Available Loan Funds**
 - 2. Program Loan Funds**
- D. Monthly Activity Report**
- E. Property Disposition Report**

A motion was made by Rick Heller, seconded by David Brown, that this be to approve the reports as distributed. The motion passed by a voice vote.

Old Business

New Business

09-4016

Subject: Request to establish a Choose Racine Home Purchase Program for city, county, and school district employees.
(Res.09-1588)

Recommendation of the Loan Board of Review on August 20, 2009: That the Common Council establish a Choose Racine home purchase program through which eligible employees of the city, county, school district, technical college and employees of the state may purchase city-owned homes at 50% of the listed price.

Fiscal Note: The program will broaden the market for homes that are already in city ownership and listed for sale. No additional costs will be incurred because of the program.

Attachments: [Choose Racine Home Purchase Program request](#)

A motion was made by David Brown, seconded by Rick Heller, that this be Recommended For Approval. The motion PASSED by a Voice Vote.

[09-4047](#)

Subject: Request approval to enter into a Market Provider Agreement with Focus on Energy.

Recommendation of the Loan Board of Review on August 20, 2009: to approve entering into a Market Provider agreement with Focus on Energy.

Fiscal Note: Focus on Energy will reimburse \$3,000 per property to the City upon successful completion of energy conservation upgrades. NSP foreclosure homes purchased by the City may be included in the energy conservation program.

Homeowner Fixed Interest Loans

[09-4034](#)

Subject: Request from Rebecca Bentz of 3518 Osborne Blvd. for a home improvement loan.

Recommendation of the Loan Board of Review on August 20, 2009: to approve a home improvement loan up to \$10,000 at 5% interest for a term up to 20 years. Owner is eligible for a HOME grant match up to \$10,000.

A motion was made by Rick Heller, seconded by Marcia Fernholz, that this file be approved. The motion passed by a voice vote.

[09-4035](#)

Subject: Request from William and Eleanor Kellner of 1314 Carlton Drive for a home improvement loan.

Recommendation of the Loan Board of Review on August 20, 2009: To approve a home improvement loan up to \$25,000 at 5% interest for a term up to 20 years. Owners are eligible for a HOME grant match up to \$10,000.

A motion was made by Rick Heller, seconded by Marcia Fernholz, that this file be approved. The motion passed by a voice vote.

[09-4040](#)

Subject: Request from Jon J. Peterson of 1409-1411 Grand Avenue for a home improvement loan.

Recommendation of the Loan Board of Review on August 20, 2009: To approve a home improvement loan up to \$10,000 at 5% interest for a term up to 20 years. Owner is eligible for a HOME grant match up to \$10,000.

A motion was made by David Brown, seconded by Rick Heller, that this file be approved. The motion passed by a voice vote.

[09-4041](#)

Subject: Request from Maria F. Scott of 1926 N. Wisconsin Street for a home improvement loan.

Recommendation of the Loan Board of Review on August 20, 2009: To approve a home improvement loan up to \$25,000 at 5% interest for a term up to 20 years. Owner is eligible for a HOME grant match up to \$10,000.

A motion was made by Rick Heller, seconded by Marcia Fernholz, that this file be approved. The motion passed by a voice vote.

[09-4042](#)

Subject: Request from Janice R. Wassil of 525 Harvey Drive for a home improvement loan.

Recommendation of the Loan Board of Review on August 20, 2009: To approve a home improvement loan up to \$15,000 at 5% interest for a term up to 20 years. Owner is eligible for a HOME grant match up to \$10,000.

A motion was made by Marcia Fernholz, seconded by Rick Heller, that this file be approved. The motion passed by a voice vote.

[09-4052](#)

Subject: Request from Emma J. Barry of 1326 N. Main Street for a home improvement loan.

Recommendation of the Loan Board of Review on August 20, 2009: To approve a home improvement loan up to \$25,000 at 5% interest for a term up to 20 years. Owner is eligible for a HOME grant match up to \$10,000.

A motion was made by Rick Heller, seconded by David Brown, that this file be approved. The motion passed by a voice vote.

Rental Assistance Loans

[09-4043](#)

Subject: Request from Kenneth Kolstedt dba King's Liquor Mart, Inc. of 1106 Hamilton Street for a Rental Assistance loan.

Recommendation of the Loan Board of Review on August 20, 2009: To approve a rental assistance loan up to \$5,000 at 5% interest for a term up to 20 years.

A motion was made by Marcia Fernholz, seconded by David Brown, that this file be approved. The motion passed by a voice vote.

[09-4044](#)

Subject: Request from John Kidd of 2045 Mead Street for a Rental Assistance loan.

Recommendation of the Loan Board of Review on August 20, 2009: To approve a rental assistance loan in an amount up to the After-Rehab Assessed Value (maximum \$25,000) at 5% interest for a term up to 20 years.

A motion was made by Rick Heller, seconded by Marcia Fernholz, that this file be approved. The motion passed by a voice vote.

[09-4045](#)

Subject: Request from Linda J. Young of 711 Kewaunee Street for a Rental Assistance Loan.

Recommendation of the Loan Board of Review on August 20, 2009: To approve a rental assistance loan up to \$11,000 at 5% interest for a term up to 20 years.

A motion was made by David Brown, seconded by Marcia Fernholz, that this file be approved. The motion passed by a voice vote.

Adjournment

Respectfully submitted,
Dora Garcia, Consumer Lending Specialist