



City of Racine

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

Meeting Minutes - Final Loan Board of Review

Thursday, May 15, 2014

10:00 AM

City Hall, Room 106

Chairman O'Connell called the meeting to order at 10:03 a.m.

PRESENT: 6 - David Brown, Marcia Fernholz, Robert Weber, Brian O'Connell, Dennis Wisner and Ken Plaski

Others Present:

Claudia Garcia, Administrative Assistant

Dora Garcia, Consumer Lending Specialist

Joy Hansche, Accountant

Michael Lechner, Housing Technician

Jeff Vitton, Community Development Program Specialist

Approval of Minutes for April 17, 2014 meeting.

A motion was made by Alderman Dennis Wisner, seconded by David Brown, to defer the approval of the minutes. The motion passed by a voice vote.

14-10162

Subject: Reports

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

Attachments: [Delinquency Reports](#)
[Financial Reports](#)
[Monthly Activity Report](#)

Note: not all reports are attached to these minutes.

A motion was made by Alderman Dennis Wisner, seconded by David Brown, to accept the reports as distributed. The motion passed by a voice vote.

Old Business

New Business

14-10161

Subject: (Direct Referral) Request of the Director of City Development

to accept the offer of Meredith Faulk to purchase 2024 Center St., an NSP-3 property.

Recommendation of the Loan Board of Review on May 15, 2014:

To approve the request of the Director of City Development to accept the offer of Meredith Faulk to purchase 2024 Center Street, an NSP-3 property.

Fiscal Note: The property was acquired and renovated through the NSP-3 program. The City will receive \$85,000 in proceeds, minus commissions and closing costs.

Attachments: [2024 Center St. purchase details](#)

A motion was made by David Brown, seconded by Ken Plaski, that this item be recommended for approval. The motion passed by a voice vote; Marcia Fernholz voting no.

Loan Defaults for Potential Action

14-10127

Subject: Request of the Director of City Development to write off the loan of Dennie Mae Bolton of 320 Cliff Avenue as uncollectable.

Fiscal Note: The amount of the loan is \$23,888.99 principal with \$2,154.88 in interest and penalties.

A motion was made by David Brown, seconded by Alderman Dennis Wiser, that this request be approved. The motion passed by a voice vote. Mr. Brown asked whether the IRS is or should be notified when loans are written off. Staff will check.

14-10128

Subject: Request of the Director of City Development to write off the loan of Anna Fegler of 308 Cliff Avenue as uncollectable.

Fiscal Note: The amount of the loan is \$2,764.30 principal with \$227.65 in interest and penalties.

A motion was made by Ken Plaski, seconded by Alderman Dennis Wiser, that this request be approved. The motion passed by a voice vote.

14-10166

Subject: Request of the Director of City Development to modify the terms of the loan of Dorothy Upchurch of 1336 Mound Ave.

Fiscal Note: It is recommended that the payoff amount of the loan be one-half the net proceeds of the sale of the property or the remaining principal of the loan whichever is lower.

Attachments: [Upchurch modification terms](#)

A motion was made by David Brown, seconded by Ken Plaski, that this request be approved. The motion passed by a voice vote.

Other New Business

14-10136

Subject: (Direct Referral) Request from Great Lakes Community Conservation Corps for an option to acquire the vacant city-owned lot at 1923 Mead Street for construction of a single family home.

Recommendation of the Loan Board of Review on May 15, 2014:

To approve the request from Great Lakes Community Conservation Corps for an option to acquire the vacant city-owned lot at 1923 Mead Street for construction of a single family home.

Fiscal Note: The vacant lot has an estimated value of \$11,000. Actual price is to be determined and will be based on the overall cost and value of the new house to be built.

Attachments: [Request by Great Lakes Community Conservation Corps](#)

A motion was made by Alderman Dennis Wisner, seconded by Marcia Fernholz, that this item be recommended for approval. The motion passed by a voice vote.

Next Meeting date is June 19, 2014.

Meeting adjourned at 10:30 a.m.

Respectfully Submitted By: Claudia Garcia