



City of Racine

Meeting Minutes - Final

Loan Board of Review

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

Marcia Fernholz
Terry Maier
Robert Weber
Brian O'Connell
Rick Heller

Thursday, October 18, 2007

9:00 AM

Room 130, City Hall Annex Building

Mr. O'Connell called meeting to order at 9:05 a.m.

PRESENT: 4 - Marcia Fernholz, Terry Maier, Brian O'Connell and Rick Heller

EXCUSED: 1 - Robert Weber

Others Present:

Bill Blelefeldt, Housing Technician

Dora Garcia, Consumer Loan Specialist

Joy Hansche, Accountant

Joe Heck, Assistant Director of City Development

Approval of Minutes for September 20, 2007 Meeting

A motion was made by Rick Heller, seconded by Terry Maier to approve the minutes of September 20, 2007, as distributed. The motion **PASSED** by a Voice Vote.

Reports

A. Delinquency Report

B. Attorney's Report - none

C. Financial Report

1. Available Loan Funds

2. Program Loan Funds

D. Monthly Activity Report

Reports were reviewed as distributed. It was noted that the number of loans is down, following the current trend in the mortgage business. Also contributing to this is the fact that there are other programs (HUD LEAD & CAA) assisting homeowners.

It was also noted that funds have been going to non-traditional uses as staff is addressing other items.

A motion was made by Rick Heller, seconded by Marcia Fernholz to approve the reports as distributed. The motion passed by a voice vote.

New Business

Homeowner Deferred Loans

[07-1287](#)

Subject of November 2007: Request from C. Hajinian for a \$2000 loan increase for a total of \$12,000 to meet the additional repairs needed.

Original request and recommendation (approved October 18, 2007):

Subject: Request from Charles Hajinian of 1519 N. Main Street for a home improvement loan.

Recommendation of the Loan Board of Reveiw on 10-18-2007: That a deferred interest loan in an amount up to \$10,000 be approved.

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

Homeowner Fixed Interest Loans

[07-1288](#)

Subject: Request of Pamela E. Brefka of 1501 Park Avenue for a home improvement loan.

Recommendation of the Loan Board of Review on 10-18-2007: That a homeowner fixed interest loan in an amount up to \$15,000 be approved.

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

[07-1289](#)

Subject: Request of Wilhelmina Gray of 2020 Racine Street for a home improvement loan.

Recommendation of the Loan Board of Review on 10-18-2007: That a homeowner fixed interest loan in an amount up to \$25,000 be approved.

A motion was made by Rick Heller, seconded by Terry Maier, that this be Approved. The motion PASSED by a Voice Vote.

[07-1290](#)

Subject: Sale of Properties Acquired in 2007

Recommendation of the Loan Board of Review: To approve the sales agreement made with Hinsman Realty for the sale of the acquired properties. Staff will continue to help promote the sale of the properties.

Approved

Old Business

Adjournment