

City of Racine

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



Meeting Minutes - Final

Thursday, September 20, 2007

9:00 AM

Room 209, City Hall

Loan Board of Review

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

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

PRESENT: 4 - Marcia Fernholz, Robert Weber, Brian O'Connell and Rick Heller

EXCUSED: 1 - Terry Maier

Others Present:

Bill Bielefeldt, Housing Technician

Dora Garcia, Consumer Loan Specialist

Joe Heck, Assistant Director of City Development

Approval of Minutes for August 16, 2007 Meeting

A motion was made by Robert Weber, seconded by Marcia Fernholz to approve the minutes of August 16, 2007. The motion passed by a voice vote.

Reports

- A. Delinquency Report**
- B. Attorney's Report - no report**
- C. Financial Report**
 - 1. Available Loan Funds**
 - 2. Program Loan Funds**
- D. Monthly Activity Report**

A motion was made by Robert Weber, seconded by Marcia Fernholz to approve the reports as distributed.

New Business**Homeowner Deferred Loans****07-1175**

Subject: Request from Janekka N. Simmons of 924 Racine Street, Racine, WI 53403 for a home improvement loan.

Recommendation of the Loan Board of Review on 9/20/2007: That a homeowner deferred interest loan in an amount up to \$35,000 be approved.

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

Homeowner Fixed Interest Loans**07-1176**

Subject: Request from Peggy Crane of 1405 Crabapple Drive, Racine, WI 53405 for a home improvement loan.

Recommendation of the Loan Board of Review on 9/20/2007: That a homeowner fixed interest loan in an amount up to \$5,000 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.

[07-1177](#)

Subject: Request from Laura Falk of 1222 Erie Street, Racine, WI 53404 for a home improvement loan.

Recommendation of the Loan Board of Review on 9/20/2007: That a home improvement loan in an amount up to \$6,500 be approved.

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

Rental Assistance Loans

[07-1178](#)

Subject: Request from Dorothy Rewald of 1001 Prospect Street, Racine, WI 53404 for a Rental Assistance Loan.

Recommendation of the Loan Board of Review on 9/20/2007: That a Rental Assistance loan in an amount up to \$19,000 be approved.

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

[07-1179](#)

Subject: Robert & Karen Sorenson of 2214 Orchard Street, Racine, WI 53404 for a Rental Assistance Loan.

Recommendation of the Loan Board of Review on 9/20/2007: That a Rental Assistance loan in an amount up to \$25,000 be approved, contingent upon a clear title and that the City loan be in first position on title.

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

[07-1180](#)

Subject: Request from Larry Tracy and Susan Verbeten of 1238 Blaine Avenue, Racine, WI 53405 for a Rental Assistance Loan.

Recommendation of the Loan Board of Approval on 9/20/2007: That a Rental Assistance loan in an amount up to \$15,000 be approved.

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

Other Requests

[07-1181](#)

Subject: Request from Alfonso Rico of 1121 Marquette Street, Racine, WI 53404 to change loan category.

Recommendation of the Loan Board of Review on 9/20/2007: That the home improvement loan be changed from fixed interest to the deferred interest loan category.

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

Re-Affirmation of electronic poll conducted August 17, 2007

Recommendation of the Loan Board of Review on 9/20/2007: To re-affirm approval of the requests by Canary Harris of 1112 Blake Avenue and Dorothy Rewald of 1001 Prospect Street made by phone poll on August 17, 2007.

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

07-1187**Subject:** Request to revise Down Payment Assistance Policy

Recommendation of the Loan Board of Review on 9/20/2007: To approve the Down Payment Assistance policy to read that "the loan is forgiven at 20% per year, upon payment of that year's taxes."

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

Old Business**07-0576**

Subject: Request from Michael Janca of 1547 S. Memorial Dr., Racine, WI 53403 for a home improvement loan

Recommendation of the Loan Board of Review on 5-17-2007: That a fixed interest loan in an amount up to \$35,000 be approved.

Recommendation of the Loan Board of Review on 9/20/2007: That a loan increase of \$8,000, for a total of \$43,000 be approved.

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

07-1184

Subject: Acquired Properties 2007 disposition status

Recommendation of the Loan Board of Review on 9/20/2007: That authorization be given to Dora Garcia, to enter into a contract with Hinsman Realty for the sale of all properties acquired in 2007.

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

Adjournment