



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
Alderman Dennis Wisner
Ken Plaski

Thursday, August 15, 2013

10:00 AM

City Hall, Room 106

Chairman O'Connell called the meeting to order at 10:08 a.m.

PRESENT: 5 - David Brown, Marcia Fernholz, Robert Weber, Brian O'Connell and Dennis Wisner

EXCUSED: 1 - Ken Plaski

Others Present:

Claudia Garcia, Administrative Assistant
Dora Garcia, Consumer Lending Specialist
Michael Lechner, Housing Technician

Approval of minutes for the July 25, 2013 meeting

A motion was made by Dennis Wisner, seconded by David Brown, to approve the minutes. Discussion regarding Item #13-9163, the Robert Chumbley Rental Assistance Loan, at 1633-1635 Rapids Drive; based on new information, this loan will need to be reconsidered at a future meeting. The motion passed by a voice vote.

13-8663

Subject: Reports

- A. Delinquency
- 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](#)

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

Old Business

New Business

POLICY CHANGE

[13-9260](#)

Subject: Request from staff to replace the Deferred Loan product (for owner occupants with annual gross incomes at or below the 30% County Median Income level) with a Homeowner Fixed Loan product.

The (<30% CMI) Homeowner Fixed Loan Product would be at 1% fixed interest for a term up to 20 years. All other loan criteria remain unchanged.

A motion was made by David Brown, seconded by Dennis Wiser, that this file be approved. The motion passed by a voice vote. Please note that this policy change replaces the previous policy, referenced in #13-8970.

NSP-3 OFFER TO PURCHASE

[13-9257](#)

Subject: (Direct Referral) Request of the Director of City Development to accept the offer of Rodolfo and Silvina Beltran to purchase 508 Randolph Street, an NSP-3 property. (Res. No. 13-0341)

Recommendation of the Loan Board of Review on August 15, 2013:

To approve the request of the Director of City Development to accept the offer of Rodolfo and Silvina Beltran to purchase 508 Randolph Street, an NSP-3 property. Further, that the Mayor, the City Clerk, and the Director of City Development are authorized to execute any documents necessary to complete the sale.

Fiscal Note: The property was acquired and renovated through the NSP-3 program. The City will receive \$50,000 in proceeds, minus commissions and closing costs.

Attachments: [Offer to Purchase 508 Randolph](#)

A motion was made by David Brown, seconded by Dennis Wiser, that this file be recommended for approval. The motion passed by a voice vote.

CLOSED SESSION

IT IS INTENDED THAT THE LOAN BOARD OF REVIEW WILL CONVENE IN CLOSED SESSION PURSUANT TO WISCONSIN STATUTES §19.85(1)(f), TO DELIBERATE OR NEGOTIATE REGARDING THE PERSONAL NON-PUBLIC FINANCIAL AND CREDIT INFORMATION OF HOMEOWNERS REQUESTING HOME IMPROVEMENT LOANS BECAUSE PRIVACY REASONS REQUIRE A CLOSED SESSION.

A motion was made by David Brown, seconded by Marcia Fernholz, to declare the meeting closed. The motion passed by a roll call.

AYES: 5 - David Brown, Marcia Fernholz, Robert Weber, Brian O'Connell and Dennis Wiser

EXCUSED: 1 - Ken Plaski

The following item was discussed in Closed Session:
Item #13-9259

OPEN SESSION

A motion was made by Dennis Wiser, seconded by David Brown, to convene into open session. The motion passed by a roll call.

AYES: 5 - David Brown, Marcia Fernholz, Robert Weber, Brian O'Connell and Dennis Wiser

EXCUSED: 1 - Ken Plaski

REEP LOAN

[13-9259](#)

Subject: Request from Rosalinda Arredondo of 420 Walton Street for a Racine Energy Efficiency (REEP) Loan.

A motion was made by Dennis Wiser, seconded by Marcia Fernholz, that this loan be approved. The motion passed by a voice vote.

The meeting was adjourned at 10:35 a.m.

Respectfully Submitted By:

Claudia Garcia