



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, May 20, 2010

9:00 AM

City Hall, Room 306

Call To Order

Chairman, Mr. Brian O'Connell, called the meeting to order at 9:04 a.m.

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

Others Present:

Bill Bielefeldt, Housing Technician
Dora Garcia, Consumer Lending Specialist
Joy Hansche, Accountant
Joseph Heck, Assistant Director of City Development
Erica Knudsen, Secretary
Terry Maier, Financial Consultant
Jean Wolfgang, Associate Planner

Guests Present:

Scott McClelland, RMHA President
Ron Thomas, RMHA Board Member
Linda Young, RMHA Executive Director

Approval of Minutes for April 15, 2010 Meeting and May 17, 2010 Meeting

A motion as made by David Brown, seconded by Marcia Fernholz, to approve the April 15, 2010 and May 17, 2010 minutes as distributed. The motion passed by a voice vote.

Old Business

[10-4852](#)

Subject: Review of proposals for the redevelopment of 716-720 Seventeenth Street.

Recommendation of the Loan Board of Review on 5/20/2010:
To defer action on this item to draft development agreement with NHS.

Attachments: [2261_001 NHS Old Spanish Center dev. proposal](#)

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

10-4996

Subject: Request from Todd Nelsen to assume loan for property located at 942 N.Memorial Dr. (Loan # 00-03-008; original borrower was the late Michael J. Miklasevich)

Recommendation of the Loan Board of Review on 5/20/2010:
To approve this item on a condition that landscaping be completed.

A motion was made by Robert Weber, seconded by David Brown, that this file be approved. 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)(e), TO DELIBERATE ON A REQUEST FROM RACINE MUTUAL HOUSING ASSOCIATION TO EXTEND A FORBEARANCE AGREEMENT FOR ANOTHER YEAR BECAUSE COMPETITIVE OR BARGAINING REASONS REQUIRE A CLOSED SESSION.

A motion was made by Marcia Fernholz, seconded by David Brown, to go into closed session. The motion passed on a roll call.

The following items were discussed and action was taken in open session.
Item 10-4853

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

OPEN SESSION

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

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

10-4853

Subject: Review of Racine Mutual Housing Association's Forbearance Agreement.

Recommendation of the Loan Board of Review on 5/20/2010:
To deny the continuation of the Forbearance Agreement with Racine Mutual Housing Association and direct staff to work with Racine Mutual Housing Association to identify properties, which could be transferred to the City to satisfy RMHA's mortgages.

Attachments: [RMHA loan extension request](#)
[Longevity](#)

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

New Business

10-5162

Subject: Request from Michael and Lisa Matsen of 2428-2430 Kinzie Avenue for a Rental Assistance Loan.

Recommendation of the Loan Board of Review on 5/20/2010:

To approve a rental assistance loan in an amount up to \$25,000 at 5% interest for a term up to 20 years.

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

10-5164

Subject: Request from City Development for the City to purchase 900 Park Avenue for \$35,000 using NSP funds.

Recommendation of the Loan Board of Review on 5/20/2010:

To approve the purchase of 900 Park Avenue for \$35,000.

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

10-5165

Subject: Request from City Development to purchase 2107 Slauson Avenue for \$24,900 using NSP funds.

Recommendation of the Loan Board of Review on 5/20/2010:

To receive and file the request to purchase 2107 Slauson Avenue for \$24,900.

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

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
- F. NSP Property Update

A motion was made by Robert Weber, seconded by Rick Heller, to accept the reports as distributed. The motion passed by a voice vote.

Adjournment

Respectfully submitted,
Erica Knudsen, Secretary