



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 Wiser
Ken Plaski

Thursday, September 18, 2014

10:00 AM

City Hall, Room 106

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

PRESENT: 4 - Marcia Fernholz, Brian O'Connell, Dennis Wiser and Ken Plaski

EXCUSED: 2 - David Brown and Robert Weber

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 July 17, 2014 meeting.

A motion was made by Alderman Dennis Wiser, seconded by Marcia Fernholz, to approve the minutes. The motion passed by a voice vote.

14-10216

Subject:

- Reports
- A. Delinquency Report
 - C. Financial Report
 - 1. Available Loan Fund
 - 2. Program Loan Fund
 - D. Monthly Activity Report
 - E. Property Disposition Report
 - F. Administrative Business

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

A motion was made by Ken Plaski, seconded by Alderman Dennis Wiser, to accept the reports as distributed. The motion passed by a voice vote.

New Business**14-10560**

Subject: (Direct Referral) Request of the Director of City Development to accept the offer of Marina M. Slack to purchase 1721 Villa, an NSP property. (Res. No. 14-0411)

Recommendation of the Loan Board of Review on September 18, 2014: To approve the request of the Director of City Development to accept the offer of Marina M. Slack to purchase 1721 Villa Street, with contingencies as listed on attachment.

Fiscal Note: The property was acquired and rehabilitated through the NSP-3 program. The city will receive \$89,000 in proceeds minus commission and closing costs.

Attachments: [Offer of Marina Slack](#)

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

14-10578

Subject: Request from the HOME Company regarding 26 rental units in the TowerView Neighborhood for a non-federal loan in the amount of \$120,000.

Fiscal Note: Home Company, Inc., is a non-profit corporation that has provided affordable housing in Racine for over 20 years. Home Company needs to refinance a \$120,000 balloon payment loan that it received from US HUD that is now due. The request is to borrow the \$120,000 from the city at 5% (our standard rate for landlord loans) over 8 years, resulting in an \$18,200 annual payment. The loan will be secured by a mortgage on the properties. Home Company also has agreed to make a voluntary "Fair Share" payment. There are sufficient non-federal funds available for this loan.

Attachments: [Home Company](#)

A motion was made by Ken Plaski, seconded by Alderman Dennis Wiser, 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)(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 Marcia Fernholz, seconded by Ken Plaski, to declare the meeting closed. The motion passed by a roll call.

AYES: 4 - Marcia Fernholz, Brian O'Connell, Dennis Wiser and Ken Plaski

EXCUSED: 2 - David Brown and Robert Weber

HOME IMPROVEMENT AND NON-FEDERAL LOANS

The following items were discussed in closed session:

#14-10579

#14-10586

#14-10587

OPEN SESSION

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

AYES: 4 - Marcia Fernholz, Brian O'Connell, Dennis Wiser and Ken Plaski

EXCUSED: 2 - David Brown and Robert Weber

14-10579

Subject: Request from Annette Harpole of 1030 Wisconsin Street for a loan increase to her non-federal loan.

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

14-10586

Subject: Request from Cynthia L. Celmer of 1242 Hayes Avenue for a home improvement loan.

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

14-10587

Subject: Request from Tracy & Katherine Roberson of 1304 West Blvd. for a home improvement loan.

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

Next Meeting date is October 16, 2014.

The meeting adjourned at 10:38 a.m.

Respectfully Submitted By: Claudia Garcia