

COMMUNITY DEVELOPMENT COMMITTEE MINUTES
April 18, 2013, City Hall, Merrill, WI

Present: Ron Peterson, Ryan Schwartzman, Adam Rekau and Betsy Wiesneski.

Others Present: Jim Warsaw, CWED Loan Administrator; Carrie Cordova and Shari Wicke, Community Development Program Administrator.

The meeting was called to order at 8:00 a.m. Mr. Schwartzman made a motion to approve the minutes of the previous meeting; seconded by Ms. Wiesneski. The motion carried.

Motion by Mr. Schwartzman to convene in closed session pursuant to Wis. Statutes Section 19.85(i)(e) for consideration of personal financial data related to Lilowe Properties CWED loan subordination; seconded by Ms. Wiesneski the motion carried 4-0 on roll vote.

Discussion was held in closed session.

Motion to reconvene in open session was made by Mr. Schwartzman; seconded by Ms. Wiesneski, motion carried. The meeting reconvened in open session.

Motion was made by Ms. Wiesneski to subordinate the Lilowe Properties CWED loan to People's State Bank to \$50,000; motion was seconded by Mr. Schwartzman and motion carried.

Shari Wicke presented the following homeowner application:
File#9751 – (A single male head of household with an income of \$17,952.) – The limit is \$35,250. The tax statement shows a Fair Market Value (FMV) of 56,700. Homeowner owes approximately \$43,000 against the property. Requesting a loan up to \$13,000.

Mr. Schwartzman made a motion to approve the above homeowner loan applications; seconded by Ms. Wiesneski, Mr. Rekau opposed, motion carried.

Shari Wicke presented the following homeowner application:
File#9750 – (A female head of household with two children with an income of \$14,776.) – The limit is \$45,300. The tax statement shows a Fair Market Value (FMV) of 63,500. The only lien on the property is the original Community Development Block Grant loan of \$24,000 with the City of Merrill. Requesting an upgrade loan up to \$24,000.

Mr. Schwartzman made a motion to approve the above homeowner loan application up to a total maximum of \$48,000 loaned to File#9750; seconded by Mr. Rekau, motion carried.

No public comment.

There being no further business to discuss, Mr. Schwartzman made a motion to adjourn; seconded by Mr. Rekau. The motion carried. Adjournment was at 9:00a.m.

Respectfully submitted,
Shari Wicke