

Minutes of the Baraboo Community Development Authority
Loan Review Committee
Thursday July 21, 2016

The meeting was called to order by Chairperson Fordham at 8:00 am in the Community Room located at Donahue Terrace Apartments 227 First Ave., Baraboo WI

I. **Roll Call**

Present: Fordham, Bobholz, Zolper
Absent: None
Other CDA members: Koehler, Petty
Staff: Patrick Cannon, Executive Director

II. **Note of Compliance with Open Meeting Laws**

The Chair noted that the agenda was posted in compliance with the Wisconsin State Statutes and the closed session item is properly noted.

III. **Approval of Agenda**

A motion to approve the agenda as presented.

Bobholz (1); Zolper (2)
Aye: All via voice vote

V. **Public Comment**

None

VI. **Old Business**

None

VII. **New Business:**

A. **Consideration of a CDBG RLF – Home Rehabilitation Loan**

1. **620 2nd Ave.**

Staff noted that the property located at 620 Second Ave is currently owned by the CDA. It was provided to the CDA free of charge by Wells Fargo Bank. The CDA then utilized CDBG Home Rehabilitation Loan funds to complete a major remodeling of the home to bring it to a safe, sanitary and secure status. It was the intent of the CDA to sell the home upon completion of the remodeling/repairs to a party that qualified under the Low to Moderate Income (LMI) standards.

The CDA has received an Offer to Purchase regarding the property from Ms. Michelle Maas. It has been determined that Ms. Maas meets the income requirements for qualifying under the LMI program. Contingent upon approved financing, the CDA is willing to include a Home Rehabilitation loan of \$35,000 as a second mortgage to the LMI home buyer.

After careful review, the committee moved to authorize a CDBG Home Rehabilitation loan to Michelle Maas as part of the financing package for the purchase of the home located at 620 Second Ave. This loan is contingent upon the purchasing of the house by Ms. Maas.

Bobholz (1); Fordham (2)

Aye: All via voice vote

Nay: None

VII. **Adjournment**

A motion was made to adjourn the meeting at 8:10 am.

Zolper (1); Bobholz (2)

Aye: All via voice vote

Approved by Loan Review Committee on:

Joan Fordham, Chair

Patrick Cannon, Recorder