

Minutes of the Baraboo Community Development Authority  
Loan Review Committee  
Friday September 20, 2019

The meeting was called to order by Chairperson Fordham at 7:30 am in Room 205, Baraboo Municipal Building, 101 South Blvd., Baraboo WI

I. **Roll Call**

Present: Fordham, Bobholz, Kierzek  
Absent: None  
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.

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

IV. **Approval of Minutes**

**August 6, 2019**

A motion to approve the minutes as presented

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

V. **Public Comment**

None

VI. **Old Business**

None

VII. **New Business:**

- a. Adjourn into closed session per Wisconsin State Statute 19.85 (1) (e) Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session.
  1. Consideration and discussion of a Façade Improvement Program loan request
    1. The Grainery

Motion to go into closed session per SS19.85 (1)(e) and allow Patrick Cannon, to remain in closed session.

Bobholz (1); Fordham (2)  
Aye: Fordham, Bobholz, Kierzek (roll call)

Nay: None

- b. Reconvene into open session to take action on closed session items as needed

Motion to return to open session

Bobholz (1); Kierzek (2)

Aye: All via voice vote

Nay: None

In open session:

- a. Based upon the discussion held in closed session, the Committee approved the loan request for the Grainery with the following stipulations:
  - a. Loan would be authorized for \$7,500.00
  - b. Initial draw would be for \$6,913.37
  - c. Loan must be closed within 60 days
  - d. Project must be completed with 12 months from closing.
  - e. Borrower would be required to use ACH payments for loan.
  - f. If loan is terminated, any payments made by the CDA would become due within 30 days.
  - g. The prior authorized Façade Loan is withdrawn.

Motion: To authorize a Façade Improvement Loan to the Grainery with the following stipulations:

- A. Loan would be authorized for \$7,500.00
- B. Initial draw would be for \$6,913.37
- C. Loan must be closed within 60 days
- D. Project must be completed with 12 months from closing.
- E. Borrower would be required to use ACH payments for loan.
- F. If loan is terminated, any payments made by the CDA would become due within 30 days
- H. The prior authorized Façade Loan is withdrawn.

Fordham (1); Kierzek (2)

Aye: Fordham, Kierzek (voice vote)

Nay: None

Abstain: Bobholz

- c. Consideration and discussion of amending the Façade Improvement Loan manual to limit the term of a loan offer.

Staff noted that the current manual does not contain any provisions for the length of time that a loan offer is valid. In theory, unless the Board takes action to withdraw a loan offer, it remains authorized. Staff felt this needed to be adjusted.

The Committee discussed this concern and agreed that a set time period should be placed in the manual. Therefore, staff was directed to review the policy and make recommendations regarding the term of an offer and other areas as needed.

No formal action was taken.

VIII. **Adjournment**

A motion was made to adjourn the meeting at 7:55 am.

Bobholz (1); Kierzek (2)

Aye: All via voice vote

Approved by Loan Review Committee on:

Joan Fordham, Chair

Patrick Cannon, Recorder