

Minutes of the Baraboo Community Development Authority  
Loan Review Committee  
Monday March 8, 2021

The meeting was called to order by Chairperson Fordham at 5:30 pm in the Council Chambers, Baraboo City Hall, 101 South Blvd., Baraboo, WI 53913

I. **Roll Call**

Present: Fordham, Bobholz, Kierzek  
Absent: None  
Also Present: Wastlund  
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.

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**

**July 7, 2020**

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. Consideration and discussion of a Loan Subordination requests for request for Leonard Miller.**

Mr. Miller is requesting that the CDA subordinate to his new loan request. He is refinancing the current parcel with no additional debt being included. Currently, Mr. Miller has two loans with the CDA's CDBG –RLF program.

In reviewing the request, it was noted that the home is designed for two separate residents. There was some concern that if this actually contains a rental area, then the original loans would need to be recalculated. Per the loan guidelines, if the property is used as a rental property it would be required to make a monthly payment and an interest charge of 4% would be added to the outstanding loan amount.

After discussion of the request, the Committee moved to approve the request and authorize the Executive Director to sign the Subordination Agreements contingent upon the use of the property.

**Motion:**

To approve the subordination requests for Mr. Miller and authorize the Executive Director to sign the agreements contingent upon use of the property's rental income status.

Bobholz (1); Kierzek (2)

Aye: All via voice vote

Nay: None

**VIII. Adjournment**

A motion was made to adjourn the meeting at 5:43 pm.

Kierzek (1); Bobholz (2)

Aye: All via voice vote

Approved by Loan Review Committee on:

Joan Fordham, Chair

Patrick Cannon, Recorder

**Post approval Note:**

It was noted that the apartment shown on the appraisal is currently occupied by Mr. Miller's brother and that no rental payment is required by him.