



AGENDA OF THE COMMUNITY DEVELOPMENT BLOCK GRANT REVOLVING LOAN COMMITTEE

**FRIDAY, OCTOBER 25, 2019, 7:30 AM
CITY HALL, ROOM 604**

A. Roll Call.

- I. Members: Matt Schuller - Chair, Chad Van Handel - Vice Chair, Ald. Brian Johnson, and James Blumreich

B. Approval of the Agenda.

- I. Approval of the agenda for the October 25, 2019, meeting of the Community Development Block Grant Revolving Loan Committee.

C. Approval of Minutes.

- I. Approval of the minutes from the August 8, 2019, meeting of the Community Development Block Grant Revolving Loan Committee.

D. Regular Business.

- I. Consideration with possible action regarding new terms and ownership changes for the CD-RLF for Voyageur Sourdough LLC. On August 8, 2019, Voyageur Sourdough, LLC., ownership structure was modified naming Mr. Ben Cadman as the sole proprietor and owner of Voyageur Sourdough, LLC. He is asking the loan committee for updated terms and a revised loan amount to be for \$60,000 in CD-RLF funds at 4 percent interest for 10 years with the first 6-months being of interest only payments for the purchase of restaurant equipment with the new ownership structure of Voyageur Sourdough, LLC. The restaurant equipment will be used as collateral for this loan along with a personal guarantee. All supporting business documents have been updated and are attached.

The Committee may convene in closed session pursuant to Sections 19.85(1)(e), Wis. Stats., for purposes of deliberating or negotiating the sale of public properties, investing of public funds or conducting other specified public business as necessary for competitive or bargaining reasons. The Committee may thereafter reconvene in open session pursuant to Section 19.85(2), Wis. Stats., to report the results of the closed session and consider the balance of the agenda.

E. Informational.

I. Revolving Loan Fund Status Report

F. Adjournment.

- 1) THIS MEETING IS RECORDED: THE VIDEO OF THIS MEETING AND MINUTES ARE AVAILABLE ONLINE AT www.greenbaywi.gov
- 2) ACCESSIBILITY: Any person wishing to attend who requires special accommodation because of a disability, should contact the City Safety Manager at 920-448-3125 at least 48 hours before the scheduled meeting time so that arrangements can be made.
- 3) QUORUM: Please take notice that a majority or quorum of the Common Council will attend this Community Development Block Grant Revolving Loan Committee meeting and will constitute a meeting of the Common Council for purposes of discussion and information gathering relative to this agenda.
- 4) REPRESENTATION: The party requesting the communication, or their representative, should be present at this meeting.



Report to the
Community Development Block Grant Revolving Loan Committee
of the City of Green Bay

MEETING DATE

October 25, 2019

PREPARED BY

Wendy Townsend, Economic
Coordinator

AGENDA ITEM # D.I.

Consideration with possible action regarding new terms and ownership changes for the CD-RLF for Voyageur Sourdough LLC. On August 8, 2019, Voyageur Sourdough, LLC., ownership structure was modified naming Mr. Ben Cadman as the sole proprietor and owner of Voyageur Sourdough, LLC. He is asking the loan committee for updated terms and a revised loan amount to be for \$60,000 in CD-RLF funds at 4 percent interest for 10 years with the first 6-months being of interest only payments for the purchase of restaurant equipment with the new ownership structure of Voyageur Sourdough, LLC. The restaurant equipment will be used as collateral for this loan along with a personal guarantee. All supporting business documents have been updated and are attached.

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BACKGROUND

On August 8, 2019, the Loan Committee approved a loan for Voyageur Sourdough, LLC, for the amount of \$45,000 at 4 percent interest for 6 years with the first 6 months being interest only. The updated request is for a loan in the amount of \$60,000 at 4 percent interest for 10 years with the first 6 months being interest only payments.

RECOMMENDATION

Staff recommends approval of the revised loan request of \$60,000 at 4 percent interest for 10 years with the first 6 months of payments of interest only payments for the creation of 2 full-time employee positions being made available to individuals of low to moderate income. The loan will be guaranteed by a lien placed on the equipment listed and a personal guarantee.

FISCAL IMPACT

ATTACHMENTS

1. Assignment_Assumption_Agreement_VS
2. SOLE MEMBER OPERATING AGREEMENT_VS_8_30
3. Voyaguer Equipt list
4. RLF Application - Voyageurs Sourdough
5. BankFirstCommitment
6. Business Plan Voyageurs Sourdough (10.07.19)

