



# **MINUTES OF THE COMMUNITY DEVELOPMENT BLOCK GRANT REVOLVING LOAN COMMITTEE**

**FRIDAY, OCTOBER 13, 2023, 7:30 AM**  
**City Hall, Room 604 - The Harry Maier Room.**  
**Virtual attendance is also available via Zoom.**

## **A. ZOOM MEETING INFORMATION**

I. Join Zoom Meeting Online:

<https://us02web.zoom.us/j/5999261966?pwd=VW9jYiR0S1RZU2l1Qmwyd0ZPMVg2QT09>

Or call in by phone: +1 312 626 6799

Meeting ID: 599 926 1966

Passcode: 483400

If you wish to speak at this public meeting or leave a comment, please fill out the online Comment Form prior to the meeting. More detailed Zoom Instructions can be found online.

## **B. ROLL CALL.**

I. Members: Matt Schueller - Chair, Ace Champion - Vice Chair, Ald. Bill Morgan, Eli Hicks, Kathy Hinkfuss

Present: Matt Schueller, Ace Champion, Eli Hicks, William Morgan.

Excused: Kathy Hinkfuss

## **C. APPROVAL OF THE AGENDA.**

I. Approval of the agenda for the October 13, 2023, meeting of the Community Development Block Grant Revolving Loan Committee.

Moved by Eli Hicks, seconded by Ace Champion to approve the agenda. Motion Passed.

Yes- Ace Champion, Matt Schueller, Eli Hicks, William Morgan.

No- None, Abstain- None.

## **D. APPROVAL OF MINUTES.**

I. Approval of the minutes from the May 5, 2023, meeting of the Community Development Block Grant Revolving Loan Committee.

Moved by Ald. William Morgan, seconded by Eli Hicks to approve the minutes. Motion Passed.  
Yes- Ace Champion, Matt Schueller, Eli Hicks, William Morgan.  
No- None, Abstain- None.

## **E. REGULAR BUSINESS.**

I. Consideration with possible action on the request by Jeena Tax Solutions LLC for \$225,000 in Community Development Block Grant Revolving Loan Funds.

Moved by Matt Schueller, seconded by Ald. William Morgan to open the floor. Motion Passed.  
Yes- Ace Champion, Matt Schueller, Eli Hicks, William Morgan.  
No- None, Abstain- None.

Moved by Matt Schueller, seconded by Ald. William Morgan to close the floor. Motion Passed.  
Yes- Ace Champion, Matt Schueller, Eli Hicks, William Morgan.  
No- None, Abstain- None.

Moved by Matt Schueller, seconded by Ald. William Morgan to approve the request by Jeena Tax Solutions LLC for \$225,000 in Community Development Block Grant Revolving Loan Funds. Motion Passed.  
Yes- Ace Champion, Matt Schueller, Eli Hicks, William Morgan.  
No- None, Abstain- None.

Speakers:

Jeena Vue- Owner of Jeena Tax Solutions LLC (JTS).

2. Consideration with possible action on the request by The Legacy Hotel to increase their Community Development Revolving Loan from \$150,000 to \$250,000.

Moved by Matt Schueller, seconded by Ald. William Morgan to open the floor. Motion Passed.  
Yes- Ace Champion, Matt Schueller, Eli Hicks, William Morgan.  
No- None, Abstain- None.

Moved by Matt Schueller, seconded by Ald. William Morgan to close the floor. Motion Passed.  
Yes- Ace Champion, Matt Schueller, Eli Hicks, William Morgan.  
No- None, Abstain- None.

Moved by Ald. William Morgan, seconded by Ace Champion to approve the request by The Legacy Hotel to increase their Community Development Revolving Loan from \$150,000 to \$250,000 with the following recommendations:

Staff recommends lending The Legacy Hotel an additional \$100,000 in Revolving Loan Funds to be used towards FFE at an interest rate of 4% for 10 years with the requirement to create 8 full-time equivalents in total per the Housing and Urban Development (HUD) guidelines. The loan will be secured with a mortgage and personal guarantee from the borrowers. Motion Passed.  
Yes- Ace Champion, Matt Schueller, Eli Hicks, William Morgan.

No- None, Abstain- None.

Speakers:

Dennis Doucette- Legacy Hotel

## **F. INFORMATIONAL.**

I. Revolving Loan Fund Status Report

Stephanie Schmutzer gave the report.

## **G. ADJOURNMENT.**

Moved by Matt Schueller, seconded by Ald. William Morgan to adjourn. Motion Passed

Yes- Ace Champion, Matt Schueller, Eli Hicks, William Morgan,.

No- None, Abstain- None.