



AGENDA OF THE COMMUNITY DEVELOPMENT BLOCK GRANT REVOLVING LOAN COMMITTEE

FRIDAY, MAY 24, 2024, 11:00 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/88617895694?pwd=L2lhZlRyMGxISUMvaHgxcFIRQVdrQT09>

Or call in by phone: +1 312 626 6799

Meeting ID: 886 1789 5694

Passcode: 109579

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

C. Approval of the Agenda.

- I. Approval of the agenda for the May 24, 2024, meeting of the Community Development Block Grant Revolving Loan Committee.

D. Approval of Minutes.

- I. Approval of the minutes from the November 14, 2023, meeting of the Community Development Block Grant Revolving Loan Committee.

E. Regular Business.

- I. Consideration with possible action on the request by White Dog, LLC to revise their Community Development Revolving Loan Fund loan agreement to include a new subordination agreement which includes new terms with their primary lender.

F. Informational

- I. Community Development Revolving Loan Fund Status Report for May 2024.

G. 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

May 24, 2024

PREPARED BY

Wendy Townsend, Economic Coordinator

AGENDA ITEM # E.1

Consideration with possible action on the request by White Dog, LLC to revise their Community Development Revolving Loan Fund loan agreement to include a new subordination agreement which includes new terms with their primary lender.

BACKGROUND

White Dog LLC was approved for a \$30,000 revolving loan fund loan on June 4, 2020, at 4% fixed interest for a 10-year period secured with a mortgage on the property at 201 S Broadway and a promissory note signed by Nicole Greenwald and Anthony Wiltgen. White Dog LLC is asking to combine and pay off their Fortifi notes of \$210,247.00 and increase their primary business loan for White Dog LLC by \$49,253.00 to \$260,000 and is asking for the City loan to be in a subordinate to this new business loan.

RECOMMENDATION

Approve the request by White Dog LLC to subordinate the City's RLF loan fund loan to their primary loan with Fortifi Bank including the new amount of \$260,000 and new terms, secured with a second position mortgage and promissory note of both owners.

FISCAL IMPACT

ATTACHMENTS

1. White Dog - Signed loan docs
2. Commitment Letter



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

MEETING DATE

May 24, 2024

PREPARED BY

Stephanie Schmutzer, Staff

AGENDA ITEM # F.1

Community Development Revolving Loan Fund Status Report for May 2024.

BACKGROUND

RLF loan status report for May 2024.

RECOMMENDATION

Receive and place in file.

FISCAL IMPACT

ATTACHMENTS

- I. CDRLF Status open files

**CD-RLF Loan Status for Open Accounts
5/23/2024**

		Contract Date	Loan Amount	Loan Balance	Payment Amount	Last Payment	Notes	Next payment applied to
1	929 Cedar, LLC	09/15/17	\$ 250,000	\$162,297.49	\$1,849.22	5/20/2024	Current	1-Jun-24
2	Alwin Manufacturing	11/14/23	\$ 225,000	\$215,755.14	\$2,278.02	5/20/2024	Current	1-Jul-24
3	American Tent LLC - EQUIP	06/15/21	\$ 215,000	\$174,963.10	\$612.25	5/20/2024	Interest Only	1-Jun-24
4	American Tent LLC - WC	06/16/21	\$ 35,000	\$28,482.31	\$99.67	5/20/2024	Interest Only	1-Jun-24
5	Badger Brewing - eq	11/27/18	\$ 140,000	\$118,647.01	\$877.62	5/20/2024	Current	1-Jun-24
6	Badger Brewing - const.	11/27/18	\$ 110,000	\$5,307.87	\$2,533.70	5/20/2024	Current	1-Jul-24
7	Bambu Green Bay	05/05/23	\$ 35,000	\$21,509.86	\$1,048.99	5/22/2024	Current	1-Jul-24
8	Bay Area Burgers	07/07/22	\$ 35,000	\$29,097.00	\$725.15	4/30/2024	Past Due	1-Feb-24
9	Credit Management Control, Inc	12/29/16	\$ 81,500	\$49,018.66	\$602.85	5/15/2024	Current	1-Jun-24
10	Gather on Broadway- eq	06/15/16	\$ 117,000	\$40,450.44	\$1,465.69	5/15/2024	Current	1-Jun-24
11	Gentle Vet	04/08/22	\$ 150,000	\$150,000.00	\$500.00	5/20/2024	Interest Only	1-Jun-24
12	Historic West Theater, LLC	10/11/18	\$ 87,000	\$64,395.14	\$1,100.00	5/7/2024	Current	1-Jun-24
13	Initiative One	02/24/15	\$ 105,000	\$12,485.25	\$1,063.07	4/30/2024	Current	1-Jul-24
14	Jenna Tax solutions - WC	10/13/23	\$ 35,000	\$31,314.93	\$1,033.34	4/9/2024	Past Due	1-May-24
15	Jenna Tax solutions - Building	10/13/23	\$ 165,000	\$165,000.00	\$550.00	4/9/2024	Past Due	1-May-24
16	Legacy Green Bay #1	04/08/22	\$ 150,000	\$141,825.57	\$1,656.15	5/22/2024	Current	1-Jun-24
17	Legacy Green Bay #3	10/01/23	\$ 100,000	\$96,581.65	\$1,012.46	5/22/2024	Past Due	1-May-24
18	Mason Realty LLC	10/02/18	\$ 250,000	\$31,415.36	\$2,531.13	4/30/2024	Current	1-Jul-24
19	Motel 6 (PSR)	03/16/22	\$ 250,000	\$219,636.30	\$1,849.22	5/15/2024	Current	1-Jun-24
20	U&I Movers Express, LLC	12/21/16	\$ 147,200	\$86,945.67	\$1,088.82	5/22/2024	Current	1-Aug-24
21	White Dog	06/04/20	\$ 30,000	\$13,429.43	\$303.75	12/27/2023	Current	1-Jun-24

\$2,712,700.00 \$1,858,558.18 \$24,781.10