



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

**THURSDAY, OCTOBER 10, 2024, 8:00 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/87613365927?pwd=ZnLX7C3a9ujHokTCOBK7TzBfCTAbZf.I>

Or call in by phone: +1 312 626 6799

Meeting ID: 876 1336 5927

Passcode: 067732

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, vacancy

## **C. Approval of the Agenda.**

- I. Approval of the agenda for the October 10, 2024, meeting of the Community Development Block Grant Revolving Loan Committee.

## **D. Approval of Minutes.**

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

## **E. Regular Business.**

- I. Consideration with possible action on a loan request from Voyageurs Sourdough LLC to borrow \$215,000 for new equipment and \$35,000 for working capital from Community Development Revolving Loan Block Grant Funds (CDBG RLF) and \$45,000 from the

Economic Development Revolving Loan Fund (ED RLF) for expansion expenses.

**F. Informational.**

- I. Community Development Revolving Loan Fund Status Report.

**G. Adjournment.**

- 1) THIS MEETING IS RECORDED: THE VIDEO OF THIS MEETING AND MINUTES ARE AVAILABLE ONLINE AT [www.greenbaywi.gov](http://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 10, 2024

### PREPARED BY

Wendy Townsend, Economic Coordinator

### AGENDA ITEM # E.1

Consideration with possible action on a loan request from Voyageurs Sourdough LLC to borrow \$215,000 for new equipment and \$35,000 for working capital from Community Development Revolving Loan Block Grant Funds (CDBG RLF) and \$45,000 from the Economic Development Revolving Loan Fund (ED RLF) for expansion expenses.

### BACKGROUND

Four years ago, in December 2019, the journey of building Voyageurs Sourdough LLC began. With only 7 days of open operation, the unfathomable global pandemic hit, COVID-19. No business plan, MBA or SWOT analysis could've prepared any business for the months and years to come. Despite the immense challenges the hospitality industry faced during 2020 and 2021, their quick pivoting and tenacious marketing kept the revenue flowing. They experienced record-breaking numbers in April 2020 and December 2020 that were only recently surpassed. One strong principal supported this small business' success: diversification of revenue channels. These channels include retail sales via the stores, wholesale via restaurants and supermarkets and farmers' markets. In the first year of business as a bricks and mortar business, they are proud to say they achieved revenues of over \$500,000 through selling a \$10 loaf of bread. In January 2022, a second Voyageurs Bakehouse opened in the heart of downtown Appleton along with beginning their partnership with Festival Foods which increased their footprint by 6 stores in Brown and Outagamie Counties. This growth gave them FY2022 sales of \$1,300,000. In 2023, they entered into the Madison market and moved sales to FY \$1,413,000. In July 2024, they opened their 3rd location in downtown De Pere. In their current location, they are experiencing growth roadblocks and are at maximum capacity for production space and are now looking to expand into the former Cannery space located at 320 N Broadway and are applying for CDBG RLF loan to assist with their expansion efforts. Voyageur Sourdough previously had a Community Development Revolving Loan for equipment dated 2/3/2020 in the amount of \$70,000. It was paid off early on 11/15/2021.

### RECOMMENDATION

To approve the request by Voyageurs Sourdough LLC for a CDBG RLF loan in the amount of \$215,000 at 4% interest for 10 years with a 12-month interest only period and a CDBG working capital loan for \$35,000 at 5% for 3 years and an ED RLF for \$45,000 for 4% for 5 years. Secured with a personal guarantee and UCC filing on the new equipment purchased along with the creation of 8 new full-time equivalent positions over the next 18 months.

### FISCAL IMPACT

### ATTACHMENTS

1. RLF Application - Voyageurs - V2
2. Expansion Budget 2023 - Equipment -3

3. Nicolet Term Sheet
4. Voyageurs Bakehouse - Moving Location Plan
5. Voyageurs Sourdough Forecast 24\_25.xlsx - Forecast 2024
6. Voyageurs Sourdough Forecast 24\_25.xlsx - Forecast 2025
7. VS\_ProfitandLoss2021
8. VS\_ProfitandLoss2022
9. VS\_ProfitandLoss2023
10. VS\_BalanceSheet 83124



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

**MEETING DATE**

October 10, 2024

**PREPARED BY**

Stephanie Schmutzer, Staff

**AGENDA ITEM # F.1**

Community Development Revolving Loan Fund Status Report.

**BACKGROUND**

RLF loan status report.

**RECOMMENDATION**

Receive and place in file.

**FISCAL IMPACT**

**ATTACHMENTS**

1. CDBG RLF 10.8.24
2. ED RLF 10.8.24

**CD-RLF Loan Status for Open Accounts**  
**CD-RLF Loan Status for Open Accounts**  
**10/8/2024**

		<b>Contract Date</b>	<b>Loan Amount</b>	<b>Principal Balance</b>	<b>Payment Amount</b>	<b>Last Payment</b>	<b>Notes</b>
1	<b>Initiative One</b>	02/24/15	\$105,000	\$7,343.83	\$1,063.07	Oct-24	Current
2	<b>Gather on Broadway- eq</b>	06/15/16	\$117,000	\$35,100.34	\$1,465.69	Sep-24	Current
3	<b>U&amp;I Movers Express, LLC</b>	12/21/16	\$147,200	\$83,733.65	\$1,088.82	Sep-24	Current
4	<b>Credit Management Control, Inc</b>	12/29/16	\$81,500	\$47,252.03	\$602.85	Sep-24	Current
5	<b>929 Cedar, LLC</b>	09/15/17	\$250,000	\$157,038.35	\$1,849.22	Sep-24	Current
6	<b>Mason Realty LLC</b>	10/02/18	\$250,000	\$0.00	\$0.00	Jun-24	Repaid
7	<b>Historic West Theater, LLC</b>	10/11/18	\$87,000	\$61,270.50	\$659.75	Sep-24	Current
8	<b>Badger Brewing - eq</b>	11/27/18	\$140,000	\$117,681.15	\$877.62	Aug-24	Past Due
9	<b>Badger Brewing - const.</b>	11/27/18	\$110,000	\$5,213.64	\$2,533.70	Jul-24	Past Due
10	<b>White Dog</b>	06/04/20	\$30,000	\$13,429.43	\$303.75	Dec-23	Past Due
11	<b>American Tent LLC - EQUIP</b>	06/15/21	\$215,000	\$167,887.26	\$612.25	Sep-24	Interest Only
12	<b>American Tent LLC -WC</b>	06/16/21	\$35,000	\$27,330.41	\$99.67	Sep-24	Interest Only
13	<b>Motel 6 (PSR)</b>	03/16/22	\$250,000	\$213,254.50	\$1,849.22	Oct-24	Current
14	<b>Gentle Vet</b>	04/08/22	\$150,000	\$150,000.00	\$500.00	Sep-24	Interest Only
15	<b>Legacy Green Bay #1</b>	04/08/22	\$150,000	\$138,263.53	\$1,656.15	Jul-24	Past Due
16	<b>Legacy Green Bay #3</b>	10/01/23	\$100,000	\$93,769.30	\$1,012.46	Jul-24	Past Due
17	<b>Bay Area Burgers</b>	07/07/22	\$35,000	\$27,886.65	\$725.15	Sep-24	Past Due
18	<b>Bambu Green Bay</b>	05/05/23	\$35,000	\$15,754.82	\$1,048.99	Sep-24	Current
19	<b>Jenna Tax solutions - WC</b>	10/13/23	\$35,000	\$27,580.48	\$1,033.34	Sep-24	Past Due
20	<b>Jenna Tax solutions - Building</b>	10/13/23	\$165,000	\$164,065.16	\$1,016.64	Sep-24	Past Due
21	<b>Alwin Manufacturing</b>	11/14/23	\$225,000	\$209,488.55	\$2,278.02	Sep-24	Current

**\$2,712,700.00   \$1,763,343.58   \$22,276.36**

