



MINUTES 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

Members Present: Ace Champion, Eli Hicks, Ald. William Morgan

Members Excused: Matt Schueller

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.

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

D. APPROVAL OF MINUTES.

- I. Approval of the minutes from the May 24, 2024, 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, Eli Hicks, William Morgan, No- None, Abstain- None.

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.

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

Speaker:
Ben Cadman (Voyageurs Sourdough LLC), 919 Nicolet Avenue, De Pere, WI

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

Moved by Ald. William Morgan, seconded by Eli Hicks 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.
Motion Passed.
Yes- Ace Champion, Eli Hicks, William Morgan, No- None, Abstain- None.

F. INFORMATIONAL.

- I. Community Development Revolving Loan Fund Status Report.

Wendy Townsend presented the loan fund status report update.

G. ADJOURNMENT.

Moved by Ald. William Morgan, seconded by Eli Hicks to adjourn.

Motion Passed.

Yes- Ace Champion, Eli Hicks, William Morgan, No- None, Abstain- None.