



AGENDA OF THE COMMUNITY DEVELOPMENT BLOCK GRANT REVOLVING LOAN COMMITTEE

THURSDAY, OCTOBER 24, 2024, 9:30 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/87613365927?pwd=ZnLX7C3a9ujHokTCOBK7TzBfCTAbZf.1>

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 24, 2024, meeting of the Community Development Block Grant Revolving Loan Committee.

D. Approval of Minutes.

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

E. Regular Business.

- I. Consideration with possible action on the request by Midwest Super Speedway for a Community Development Block Grant Revolving Loan Fund (CDBG-RLF) loan in the amount of \$250,000 for furniture, fixtures and equipment (FFE) for this new business which

will be located at 975 Lombardi Avenue, Green Bay, WI 54304.

F. Informational.

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

October 24, 2024

PREPARED BY

Wendy Townsend, Economic Coordinator

AGENDA ITEM # E.1

Consideration with possible action on the request by Midwest Super Speedway for a Community Development Block Grant Revolving Loan Fund (CDBG-RLF) loan in the amount of \$250,000 for furniture, fixtures and equipment (FFE) for this new business which will be located at 975 Lombardi Avenue, Green Bay, WI 54304.

BACKGROUND

Midwest Super Speedway is a new startup business that offers customers high speed indoor electric go-kart racing. Owner Zac Bryner has prepared a business plan and has selected the 975 Lombardi Avenue location after considering many other municipalities and sites. Nicolet National Bank will be the primary lender for this project and will be administering the SBA 7A loan for this project. The City of Green Bay will be in a subordinate position behind the primary lender and would be able to take a second place lien on all business assets. Attached are the CDBG-RLF application, personal financial statements, and a business plan that includes 3 years of financial projections.

RECOMMENDATION

City Staff recommends approval of the request made by Midwest Super Speedway for \$250,000 from the CDBG-RLF program for furniture, fixtures and equipment for this new business, which will be located at 975 Lombardi Avenue, Green Bay, WI with an interest rate of 4% amortized for 10 years with second position lien on all business assets and a personal guarantee and will be required to create 8 full-time equivalent positions over the next 18 months.

FISCAL IMPACT

ATTACHMENTS

1. Midwest Super Speedway-RLF Application
2. MSS Business Plan 10-4-24
3. MSS Financials - Final
4. SBA Form 413 - Personal Financial Statement - ZLB
5. 2023 1040 Tax Return - Bryner, Zachary and Christina
6. 2021 1040 Tax Return - Bryner, Zac & Christina