



AGENDA OF THE COMMUNITY DEVELOPMENT BLOCK GRANT REVOLVING LOAN COMMITTEE

WEDNESDAY, SEPTEMBER 3, 2025, 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.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: Matt Schueller, Ace Champion, Eli Hicks, Bill Morgan, Bradley Klingsporn

C. Approval of the Agenda.

- I. Approval of the agenda for the Wednesday, September 3, 2025, meeting of the Community Development Block Grant Revolving Loan Committee.

D. Approval of Minutes.

- I. Approval of the minutes from the Tuesday, August 26, 2025, meeting of the Community Development Block Grant Revolving Loan Committee.

E. Regular Business.

- I. Consideration with possible action on a loan request from Salon Fifty-Four (408 Dream LLC) to borrow \$245,000 for building acquisition from Community Development Revolving Loan Funds (CD RLF) and \$70,000 for furniture, fixtures, and furnishings from Economic Development Revolving Loan Funds (ED RLF).

F. Adjournment.

- I. Adjournment of the Wednesday, September 3, 2025, meeting of the Community Development Block Grant Revolving Loan Committee.

- 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

September 3, 2025

PREPARED BY

AGENDA ITEM # D.I

Approval of the minutes from the Tuesday, August 26, 2025, meeting of the Community Development Block Grant Revolving Loan Committee.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

- I. CD RLF MINUTES 08.26.2025



MINUTES OF THE COMMUNITY DEVELOPMENT BLOCK GRANT REVOLVING LOAN COMMITTEE

TUESDAY, AUGUST 26, 2025, 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.l>

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Meeting ID: 876 1336 5927

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B. ROLL CALL.

- I. Members: Chair – Matt Schueller, Vice Chair – Ace Champion, Eli Hicks, Ald. Bill Morgan, Bradley Klingsporn

Present: Matt Schueller, Eli Hicks, William Morgan, Bradley Klingsporn

Excused:

Absent: Ace Champion

C. APPROVAL OF THE AGENDA.

- I. Approval of the agenda for the Tuesday, August 26, 2025, meeting of the Community

Development Block Grant Revolving Loan Committee.

Moved by Ald. William Morgan, seconded by Bradley Klingsporn to approve the agenda.
Motion Passed.

Yes-Matt Schueller, Eli Hicks, William Morgan, Bradley Klingsporn, No-None, Abstain-None.

D. APPROVAL OF MINUTES.

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

Moved by Matt Schueller, seconded by Eli Hicks to approve the minutes.

Motion Passed.

Yes-Matt Schueller, Eli Hicks, William Morgan, Bradley Klingsporn, No-None, Abstain-None.

E. REGULAR BUSINESS.

- I. Consideration with possible action on a loan request from Five Thumbs Up, LLC to borrow \$27,000 for working capital from Economic Development Revolving Loan Funds (ED RLF).

Moved by Matt Schueller, seconded by Ald. William Morgan to open the floor for discussion with applicant.

Motion Passed.

Yes-Matt Schueller, Eli Hicks, William Morgan, Bradley Klingsporn, No-None, Abstain-None.

Speakers:

Aaron Schultz – 477 Polaris Rd

Jill Schultz – 477 Polaris Rd

Moved by Matt Schueller, seconded by Bradley Klingsporn to close the floor.

Motion Passed.

Yes-Matt Schueller, Eli Hicks, William Morgan, Bradley Klingsporn, No-None, Abstain-None.

Moved by Ald. William Morgan, seconded by Bradley Klingsporn, to approve, as recommended by staff, a loan request from Five Thumbs Up, LLC to borrow \$27,000 at 5% for 3 years (36 mos), secured with a personal guarantee for working capital from Economic Development Revolving Loan Funds (ED RLF).

Motion Passed.

Yes-Matt Schueller, Eli Hicks, William Morgan, Bradley Klingsporn, No-None, Abstain-None.

F. INFORMATIONAL.

- I. Community Development Revolving Loan Fund Status Reports.

G. ADJOURNMENT.

- I. Adjournment of the Tuesday, August 26, 2025, meeting of the Community Development Block Grant Revolving Loan Committee.

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

Motion Passed.

Yes-Matt Schueller, Eli Hicks, William Morgan, Bradley Klingsporn, No-None, Abstain-None.



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

MEETING DATE

September 3, 2025

PREPARED BY

Jessica Maes, Economic Coordinator

AGENDA ITEM # E.1

Consideration with possible action on a loan request from Salon Fifty-Four (408 Dream LLC) to borrow \$245,000 for building acquisition from Community Development Revolving Loan Funds (CD RLF) and \$70,000 for furniture, fixtures, and furnishings from Economic Development Revolving Loan Funds (ED RLF).

BACKGROUND

Salon Fifty-Four has been a cornerstone of the Broadway District for more than a decade. Since purchasing the salon in 2018, owner Rossemary Alcantara has built a resilient, growing business continuing to expand its loyal clientele and provide top-notch service.

The salon, which is known throughout the community for its luxury services, curly hair expertise, and commitment to eco-friendly products, is now at full capacity which limits future growth. To meet increasing demand, Rossemary is purchasing the building at 408 Dousman Street with a clear plan to relocate and expand services. The new space will allow for the addition of esthetician services, an exclusive bridal suite, and supplemental income from a furnished short-term rental unit. The project is expected to create at least seven new jobs with 51% of the jobs filled by low-to-moderate income individuals, while keeping the business firmly rooted in the Broadway District.

Nicolet Bank will hold the first mortgage on the building in the amount of \$610,000 and the City of Green Bay will hold a second mortgage in the amount of \$245,000. Per the appraisal, there is enough equity in the building to cover both mortgages. Leveraging the City's Community Development Revolving Loan Fund provides a lower interest rate, which will help with cash flow and will strengthen Salon Fifty-Four's long-term stability, job creation, and community impact. An environmental review has been completed, and no issues were found. In addition to the real estate acquisition loan, Rossemary has applied for a \$70,000 Economic Development Revolving Loan Fund loan for salon furniture, fixtures, and furnishings, which we will secure with a UCC filing. We will also require a personal guarantee on both of the City loans.

As part of this review, the Loan Committee has been provided with a complete business plan, the past three-years of financial information, a three-year projection, and the loan commitment letter from Nicolet Bank.

RECOMMENDATION

To approve the request by Salon Fifty-Four (408 Dream LLC) for a CD RLF loan in the amount of \$245,000 at 4% for 20 years, secured with a personal guarantee and an ED RLF loan in the amount of \$70,000 at 4% for 10 years, secured with a personal guarantee.

FISCAL IMPACT

ATTACHMENTS

1. RLF Application - Salon Fifty Four - 408 Dream Update
2. LOAN COMMITMENT - Dousman
3. ER Signature Page
4. Salon Fifty Four Business Plan
5. FINANCIAL STATEMENT_2022_12 FINANCIALS
6. WORKPAPERS_2023_12 FINANCIAL STATEMENTS - FINAL
7. WORKPAPERS_2024_12 FINANCIAL STATEMENTS
8. WORKPAPERS_2025_06 PREPARED FINANCIAL STATEMENTS
9. Salon Fifty Four Forecast_2026-2028
10. Airbnb_3_Year_Forecast