



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

**WEDNESDAY, JULY 8, 2026, 11:30 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/81457578183?pwd=phlGFISp0fdrRgqDlVHr7vbGtYEc0a.l>

Or call in by phone: +1 312 626 6799  
Meeting ID: 814 5757 8183  
Passcode: 725787

## **B. Roll Call.**

- I. Members: Matt Schueller, Ace Champion, Eli Hicks, Alder William Morgan, Bradley Klingsporn

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

- I. Approval of the agenda for the Wednesday, July 8, 2026, meeting of the Community Development Block Grant Revolving Loan Committee.

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

- I. Approval of the minutes from the March 24, 2026, meeting.

## **E. Regular Business.**

- I. Consideration with possible action on a request from Salon Fifty-Four, LLC for the City to sign a new subordination agreement with Nicolet National Bank for real estate that was funded from Community Development Revolving Loan Funds (CD RLF).

## **F. Informational.**

- I. Community Development Revolving Loan Fund Status Reports.

## **G. Adjournment.**

- I. Adjournment of the Wednesday, July 8, 2026, 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](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**

July 8, 2026

**PREPARED BY**

**AGENDA ITEM # D.I**

Approval of the minutes from the March 24, 2026, meeting.

**BACKGROUND**

**RECOMMENDATION**

**FISCAL IMPACT**

**ATTACHMENTS**

- I. CDRLF Minutes 03.24.2026



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

**TUESDAY, MARCH 24, 2026, 10:00 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/82079314714?pwd=wsOvbKpz3b5oOCvhWX52oJHYcQBaHk.I>

Or call in by phone: +1 312 626 6799  
Meeting ID: 820 7931 4714  
Passcode: 935959

If you wish to leave a comment for this public meeting, 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

Present: Matt Schueller, Eli Hicks, William Morgan; Bradley Klingsporn online @ 10:06am

Excused:

Absent: Ace Champion

## **C. APPROVAL OF THE AGENDA.**

- I. Approval of the agenda for the Tuesday, March 24, 2026, meeting of the Community Development Block Grant Revolving Loan Committee.

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

#### **D. APPROVAL OF MINUTES.**

- I. Approval of the minutes from the November 11, 2025, meeting of the Community Development Block Grant Revolving Loan Committee.

Moved by Ald. William Morgan, seconded by Matt Schueller to approve the minutes.  
Motion Passed.  
Yes—Matt Schueller, Eli Hicks, William Morgan, No-None, Abstain-None.

#### **E. REGULAR BUSINESS.**

- I. Consideration with possible action on a loan request from Gerarden Fabrication & Design, LLC to borrow \$35,000 for working capital from Community Development Revolving Loan Funds (CD RLF).

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

Speakers:

Jessica Maes

Cody Gerarden – Gerarden Fabrication & Design LLC – 3190 Water Division Rd Suite A, Denmark

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

Moved by Matt Schueller, seconded by Ald. William Morgan to approve the loan request from Gerarden Fabrication & Design, LLC to borrow \$35,000 at 5% for 7 years, secured with a personal guarantee for working capital from Community Development Revolving Loan Funds (CD 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, March 24, 2026, meeting of the Community Development Block Grant Revolving Loan Committee.

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

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**

July 8, 2026

**PREPARED BY**

Jessica Maes, Economic Coordinator

**AGENDA ITEM # E.1**

Consideration with possible action on a request from Salon Fifty-Four, LLC for the City to sign a new subordination agreement with Nicolet National Bank for real estate that was funded from Community Development Revolving Loan Funds (CD RLF).

**BACKGROUND**

In September 2025, this Committee approved a \$245,000 Community Development (CDBG) Revolving Loan Fund loan to Salon Fifty-Four, LLC to assist with the acquisition and redevelopment of the commercial property located at 408 Dousman in downtown Green Bay. At closing, Nicolet National Bank financed the majority of the real estate acquisition and also provided the construction financing. The City recorded a second mortgage behind Nicolet National Bank.

Nicolet National Bank has since advised the City that construction costs have exceeded the original budget. To allow the project to proceed to completion, the bank is refinancing its existing loan and increasing the available construction financing by approximately \$300,000.

Nicolet National Bank has also provided an updated appraisal estimating the completed value of the project at \$1,520,000. Based on that valuation, the proposed financing results in a combined loan-to-value ratio of approximately 97.5%. While the refinancing will increase the amount of senior debt ahead of the City's second mortgage, the updated appraisal indicates that the completed project is expected to provide sufficient collateral coverage for the revised financing structure.

Since repayment began in late 2025, Salon Fifty-Four, LLC has remained current on its loan obligations to the City. They are also actively documenting new job creation in accordance with the terms of the loan. The business owner has advised staff that project delays were primarily due to the need to engage a replacement general contractor and higher-than-anticipated construction costs. Staff recently toured the property and observed active construction, with contractors working on site and measurable progress having been made toward completion.

Both the borrower and Nicolet National Bank anticipate project completion in September or October 2026.

Representatives of Salon Fifty-Four, LLC and Nicolet National Bank are scheduled to be present at this meeting to answer questions regarding the project, construction timeline, financing structure, and proposed refinance.

Although the increase in senior debt is not the outcome originally anticipated, staff believes completing construction represents the most favorable path forward for both the borrower and the City. Staff further recognizes that Nicolet National Bank, in conjunction with the Small Business Association (SBA), has completed its underwriting analysis in support of the proposed refinancing, including its evaluation of the completed value of the property.

Based on the borrower's satisfactory payment and job creation history with the City, observed construction progress, the updated appraisal, and the continued participation of Nicolet National Bank and the SBA, staff recommends that the Loan Committee authorize the City's consent to the proposed refinancing and subordination.

## **RECOMMENDATION**

To approve the request by Salon Fifty-Four, LLC for the City to sign a new subordination agreement with Nicolet National Bank for real estate that was funded from Community Development Revolving Loan Funds (CD RLF).

## **FISCAL IMPACT**

## **ATTACHMENTS**

- I. 408 Dream LLC - 408-410 Dousman, Green Bay, WI - Appraisal



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

**MEETING DATE**

July 8, 2026

**PREPARED BY**

Stephanie Schmutzer, Staff

**AGENDA ITEM # F.1**

Community Development Revolving Loan Fund Status Reports.

**BACKGROUND**

RLF Loan Status Reports

**RECOMMENDATION**

Receive and place in file.

**FISCAL IMPACT**

**ATTACHMENTS**

1. CDBG-RLF report
2. ED-RLF Report

**CD-RLF Loan Status for Open Accounts**  
**CD-RLF Loan Status for Open Accounts**  
6/30/2026

		<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>Gather on Broadway- eq</b>	06/15/16	\$117,000	\$5,813.56	\$1,465.69	Jun-26	Current
2	<b>U&amp;I Movers Express, LLC</b>	12/21/16	\$147,200	\$67,016.28	\$1,088.82	May-26	Current
3	<b>Credit Management Control, Inc</b>	12/29/16	\$81,500	\$37,581.40	\$602.85	Jun-26	Current
4	<b>Historic West Theater, LLC</b>	10/11/18	\$87,000	\$51,378.99	\$659.75	Jun-26	Current
5	<b>Badger Brewing - eq</b>	11/27/18	\$140,000	\$106,099.08	\$877.62	Jun-26	Current
6	<b>White Dog</b>	06/04/20	\$30,000	\$5,379.62	\$303.75	Apr-26	Current
7	<b>American Tent LLC - EQUIP</b>	06/15/21	\$215,000	\$129,153.65	\$2,343.35	Jun-26	Current
8	<b>American Tent LLC -WC</b>	06/16/21	\$35,000	\$21,024.84	\$381.48	Jun-26	Current
9	<b>Motel 6 (PSR)</b>	03/16/22	\$250,000	\$186,638.44	\$1,849.22	Jun-26	Current
10	<b>Gentle Vet</b>	04/08/22	\$150,000	\$142,014.92	\$957.31	Jun-26	Current
11	<b>Legacy Green Bay #1</b>	04/08/22	\$150,000	\$113,585.73	\$1,656.15	May-26	Past Due
12	<b>Legacy Green Bay #3</b>	10/01/23	\$100,000	\$79,319.12	\$1,012.46	May-26	Past Due
13	<b>Jenna Tax solutions - WC</b>	10/13/23	\$35,000	\$20,918.82	\$2,630.25	Apr-26	Default
14	<b>Jenna Tax solutions - Building</b>	10/13/23	\$165,000	\$160,779.82	\$1,673.75	Apr-26	Default
15	<b>Alwin Manufacturing</b>	11/14/23	\$225,000	\$175,184.82	\$2,278.02	Jun-26	Current
16	<b>Voyageurs Sourdough-Equip</b>	10/10/24	\$215,000	\$215,000.00	\$716.67	Jun-26	Interest Only
17	<b>Voyageurs Sourdough-WC</b>	10/10/24	\$35,000	\$25,797.20	\$1,048.99	Jun-26	Past Due
18	<b>Midwest Super Speedway</b>	10/17/24	\$250,000	\$250,000.00	\$833.33	Jun-26	Interest Only
19	<b>Salon 54 - 408 Dream</b>	09/05/25	\$245,000	\$245,000.00	\$816.67	Jun-26	Interest Only
20	<b>Gerarden Fabrication</b>	03/24/26	\$35,000	\$34,298.33	\$495.94	Jun-26	Current

**\$2,707,700.00    \$2,071,984.62    \$23,692.07**

Available Balance \$ 236,384  
HUD funds \$200,000

## CD-RLF Loan Status for Open Accounts

6/30/2026

	<b>Contract Date</b>	<b>Loan Amount</b>	<b>Loan Balance</b>	<b>Payment Amount</b>	<b>Last Payment</b>	<b>Notes</b>	<b>Next payment applied to</b>	<b>Amount Due</b>
<b>5 Thumbs Up</b>	08/26/25	\$ 27,000	\$20,623.99	\$809.22	6/3/2026	Current	<b>Jul-26</b>	-
<b>Chef Champion</b>	01/31/20	\$ 12,000	\$7,845.97	\$74.58	6/10/2026	Current	<b>Jul-26</b>	-
<b>Hollywood Nails</b>	11/11/25	\$ 12,726	\$12,726.70	\$173.96	N/A	Current	<b>Jul-26</b>	
<b>Legacy Green Bay</b>	04/08/22	\$ 95,000	\$67,862.52	\$1,048.89	5/27/2026	Past Due	<b>May-26</b>	\$2,097.78
<b>Salon 54</b>	09/03/25	\$ 70,000	\$70,000.00	\$233.33	N/A	Not drawn	n/a	-
<b>Voyageurs</b>	10/10/24	\$ 45,000	\$36,954.31	\$828.75	6/17/2026	Current	<b>Jul-26</b>	

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**\$234,725.70    \$195,389.50    \$2,359.51**