

MINUTES

HOUSING REHABILITATION LOAN COMMITTEE

There was a meeting of the Housing Rehabilitation Loan Committee held on Thursday, **June 2, 2011** at **4:30** p.m. in the Sheboygan City Development's Consultation Room 103, 828 Center Avenue Sheboygan, Wisconsin.

The following members were present: Jason Schoen, Jim Graf, Rick Larson & with City Development Staff: Chad Pelishek & Barb Olm. Kevin Matichek & Henry Nelson were absent.

The Pledge of Allegiance was recited.

MINUTES

A motion was made by Jim Graf and seconded by Rick Larson to approve the previous meetings minutes. The motion passes unanimously.

HRSP 254-11– HRSP OWNER-INVESTOR REHABILITATION LOAN \$4,858.50 & OWNER CONTRIBUTION \$1,619.50 Following due consideration Larson moved, Graf seconded to approve the loan request.

Subordination Request: LHC 124-07, ORIGINAL AMOUNT \$21,628; LEAD GRANT LOAN 11 MONTHS FORGIVEN (\$17,662.83 BALANCE) Following due consideration Graf moved, Larson seconded to approve the subordination agreement. The motion passes unanimously.

Subordination Request: LHC 92-07, ORIGINAL AMOUNT \$16,644.00; LEAD GRANT LOAN 18 MONTHS FORGIVEN (\$11,650.80 BALANCE) Following due consideration Graf moved, Larson seconded to approve the subordination agreement. The motion passes unanimously.

Brief policy discussion in regards to any single properties multiple subordination requests. Chad suggested we do a survey and bring results back to the committee for review.

Being no further business Graf moved & Larson seconded, adjourning the meeting at 4:35 p.m.

Respectively Submitted,

Barb Olm
Housing Rehabilitation Specialist