

Minutes of the  
HOME Board Meeting  
October 19, 2017

Members Present: Joseph Birbaum, Rock Brandner, John Bulawa, Ron Buchanan, Christine Howard, John Kannard, Jay Schreurs, Duane Paulson, Dick Schultz, Mike Wineke

Staff: Kristin Silva, Lori Rutzinski and Christine Brockish, Waukesha County

Excused Absence: Kathleen Schilling, Jay Shambeau, Maria Watts

Guests: RoxAnne Witte, Jefferson County Economic Development Consortium; Kevin McDonell, Commonwealth; Kristine Giornalista, Impact Seven, Inc.

- I. The meeting was called to order by Christine Howard, Board Chair, with a quorum of the Board present at 9:00 a.m.
- II. The Board Chair led the Pledge of Allegiance.
- III. On a motion by Ron Buchanan and seconded by John Bulawa, the minutes from the September 21, 2017 HOME Board meeting were unanimously approved.
- IV. Kristin Silva reported that we are still waiting for the 2017 funding from HUD.
- V. The WI Partnership Balance Fund Balance Report was reviewed. Kristin updated the Board on the core programs; there is approximately \$38,377 left for all of the programs. Debbie Narus from the Wisconsin Partnership for Housing Development may request additional funds at the November Board meeting.
- VI. Impact Seven, Inc. - Lakeview Terrace I & II project in Mukwonago submitted an application at the last HOME Board meeting and the Executive Committee reviewed it on 10/9/17. They gave it a total score of 84 out of 100 points.

On a motion by Joe Birbaum and seconded by Ron Buchanan, the Board unanimously approved a \$300,000 loan with the following terms: a 30-year loan with the first 24 months at 0% interest; 2% interest after the first 24 months with interest-only payments due annually after 24 months. A balloon payment for the remaining amount will be due at the end of the 30 year period. \$132,306.45 will come out of the CHDO line item and the remaining \$167,693.55 will come from the unallocated entitlement line item.

- VII. Commonwealth Development Corporation of America submitted a new application for 2017 requesting \$415,000 to preserve the historic Barton School in West Bend with 40 units; eight units being HOME units. The property will have an on-site property management office, community room, and exercise room and there will be a 30-year affordable period. Commonwealth will apply to WHEDA for low income housing tax credits in December and they expect to begin construction in the fall of 2018. Commonwealth submitted an application to the HOME Board in 2016 and was approved for \$415,000; however, State Historical Projects did not receive tax credit funding in 2017 so that money was reallocated to unallocated. Since the previous application was scored by the Executive Committee, the Board will not require this application to go to the Executive Committee for scoring.

On a motion by Joe and seconded by Dick Schultz, the Board unanimously approved \$415,000 with the same terms that were approved at the 2/16/17 HOME Board meeting: a 1% loan with a 30-year amortization deferring the loan during construction with a balloon payment at year 15. The affordability period will remain at 30 years to meet WHEDA requirements. 10% of the loan will be held back until full occupancy is reported.

- VIII. Oakbrook Corporation sent an email to Kristin to explain their inability to make their 2016 HOME loan payment.

On a motion by Duane Paulson and seconded by Joe, the Board unanimously approved deferring the 2016 loan payment which will be added to the balloon payment that is due 8/1/2019.

Kristin will request Oakbrook to attend the 1/2018 HOME Board meeting to discuss their 2017 loan payment.

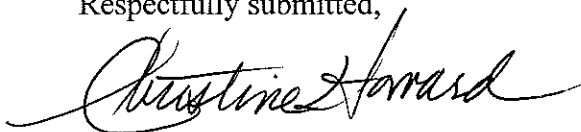
- IX. A representative from Village Point Commons was scheduled to attend this Board meeting to discuss the project and the arbitration process with the construction company who has filed a lawsuit against Village Pointe Commons, LLC and Waukesha County. Kristin will request Jim Tarantino from Village Pointe Commons, LLC to attend the 11/16/17 HOME Board meeting to provide an update.

- X. The 2018 Annual Action Plan is available on our website: [www.waukeshacounty.gov/communitydevelopment](http://www.waukeshacounty.gov/communitydevelopment). This document is a narrative based on what was approved by the HOME Board in July 2017. There will be a public comment period from 10/10/17 – 11/8/17 and the Plan will need to be approved at the November Board meeting.

Kristin mentioned that the Village of Belgium would like to opt-in to the Consortium again. Two homeowners requested Down-Payment Assistance but were denied due to the Village opting out last year. Kristin will send them a new agreement and the earliest they can opt back in is 3/31/18.

- XI. Hebron House provided their audit for the HOME Board to review. There were a couple findings that seemed to have been addressed; overall Kristin believes they are on their way to a better financial position.
- XII. On a motion by Dick and seconded by Ron, the Board unanimously approved the meeting adjourned at 9:55 a.m.

Respectfully submitted,



Christine Howard  
Chair, HOME Board