

Minutes of the
HOME Board Meeting
April 21, 2022

Members Present: Christine Howard, John Kannard, Russell Kutz, Kathleen Schilling, Jay Schreurs, Duane Paulson, Jay Schambeau, Maria Watts

Staff: Kristin Silva and Christina Brockish; Waukesha County

Guests: None

- I. The meeting was called to order by John Kannard, Board Chairperson, with a quorum of the Board present at 9:01 a.m. via Microsoft Teams Meeting. The public could call 414-435-2078, Conference ID#103508324 to attend the meeting.
- II. The Board Chair led the Pledge of Allegiance.
- III. On a motion by Duane Paulson and seconded by Kathleen Schilling, the minutes from the March 17, 2022, HOME Board meeting were unanimously approved.
- IV. The HOME allocation has not been announced yet. The Fiscal Specialist position is open, and we are recruiting to fill it.
- V. The financial status report was reviewed.
- VI. Impact Seven's application for housing development funding was discussed. The terms proposed by the Board have been accepted by Impact Seven. Those terms are:

The HOME Consortium/ Waukesha County approves a construction/permanent loan to Impact Seven, Inc. (the "Borrower") for the Woodside Prairie Apartments project (the "Project") in Grafton, Wisconsin. The loan is committed for \$561,000.00; the loan will bear interest at the rate of one (1%) percent, and the loan will have a term and maturity date of 30 years. Annual interest-only payments begin one year after construction is complete and the project is occupied. The loan will be a non-recourse loan and will not have an origination fee. The loan will be disbursed during the construction phase of the Project based on construction costs incurred by the Borrower. 10% of the loan will be held until the project is occupied and final disbursement will occur at that time. All loan payments will be subject to available cash flow, and during construction, the loan will not bear interest to the Borrower (interest will accrue starting with final disbursement of funds).

The motion stating the terms was made by Duane Paulson and seconded by Kathleen Shilling and approved unanimously by the Board.

- VII. On a motion by Duane Paulson to adjourn and seconded by Jay Schambeau, the Board unanimously approved the meeting adjourned at 9:32 a.m.

Respectfully submitted,



John Kannard
Chair, HOME Board