



CITY OF WAUWATOSA

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MEETING MINUTES COMMUNITY DEVELOPMENT AUTHORITY Thursday, March 7, 2013 – 12:00 p.m. Committee Room #1

PRESENT: Mr. Bush, Ms. Eick, Ms. Rettko, Ms. Wakefield, Ald. Tilleson, Ald. Wilson

PUBLIC PRESENT: Tony Aveni, 1522 Church Street; Rich Connelly, Metropolitan Development; Jeff DeCora, 7509 Kenwood Avenue; Doug Dunlop, 1504 Church Street; Jon Olson, Wauwatosa Now; Sean Phelan, Phelan Development; Jim Plaisted, Village BID; Kevin Pulz, 1460 Church Street

STAFF PRESENT: J. Archambo, City Administrator; Mayor K. Ehley; P. Enders, Development Director; J Ferguson, Assistant Planner; A. Kesner, City Attorney; J Ruggini, Finance Director; M. Schreiber, Business Services Specialist; T. Szudy, Principal Planner

Ms. Wakefield called the meeting to order at 12:02 p.m.

Minutes

Motion by Mr. Bush, second by Ald. Wilson to approve the minutes from the February 14, 2013 CDA meeting. - Approved 6-0

Discussion of Remnant Fire Station Proposal

Ald. Wilson provided a review of the Committee of the Whole meeting that took place on March 5th. He noted that the consensus from the Committee was that TIF financing would not be supported and the financial gap needs to be reduced from \$1.8 million to \$1 million or less to garner support from the Common Council. Ald. Wilson also added that the financing structure of the proposed development appeared to be a more critical issue than the height of the proposed development.

Mr. Ruggini provided an update on how the financial market has impacted the total financial structure of the proposed development. He noted that interest rates have dropped and loan to value requirements have improved. These changes have reduced the financial gap for the proposal. Mr. Ruggini also stated that any proposal requesting more than one million dollars would likely need TIF financing. He added that financing under one million dollars would consist of a mezzanine loan and a payment for public parking.

Mr. Kesner added that the mezzanine loan would be a note from the CDA to the preferred developer for the development of the proposed project.

Mr. Phelan gave an overview of changes to the project and the financing structure. He also explained how those changes have helped reduce the gap for the project.

Closed Session

Motion by Ald. Wilson, second by Mr. Bush pursuant to Wisconsin Statutes Section 19.85(1)(e) for the purpose of deliberating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. Approved 6-0

Open Session

Motion by Ald. Wilson, second by Ms. Rettko to open the meeting. – Approved 6-0

Action on Remnant Fire Station Proposal

Motion by Ald. Wilson, second by Ms. Eick to further negotiate with the preferred developer a 3-story structure on the expanded site, with financing not to include TIF funding, at a level the Authority could support. . The Authority also requested a response by the developer on or before Friday, March 15, 2013. - Approved 6-0

Upcoming Meetings

Ms. Wakefield announced the next regular meeting of the Authority will be held on April 11th, 2013.

Adjourn

Motion by Ms. Eick, second by Ald. Wilson to adjourn the meeting at 1:17 p.m.

Matthew Schreiber
Business Services Specialist