

**COMMUNITY DEVELOPMENT AUTHORITY**  
**FINANCE COMMITTEE MINUTES**

05/10/16

**MEMBERS PRESENT:** Andy Witt, Romey Wagner, Sarah Napgezok

**MEMBERS ABSENT:**

**OTHERS PRESENT:** Betty Noel, Ann Werth, Juli Birkenmeier, Christian Schock,  
Mayor Mielke

**(1) Call Meeting to Order**

Meeting was called to order at 8:00 am in the WCDA Boardroom at 550 E. Thomas Street, Wausau, Wisconsin.

**(2) Approval of Minutes**

Napgezok moved to approve the minutes from 03/11/2016. Wagner seconded the motion. Motion approved unanimously.

**(3) Review of CDA Accounts and Capital Funds**

Noel distributed and reviewed the WCDA's monthly balances as of April 30, 2016. She stated that in April, Gorman & Company made a payment of \$116,458 on the 2010 Kannenberg Plaza note which reflects an original principal amount of \$783,903. She said the April payment brings the remaining note balance to \$435,601.

Noel reviewed the Capital Fund recap summarizing the 2014, 2015 and 2016 grants. She said the 2014 grant is currently 95% obligated meeting the obligation deadline requirement. She further stated that 2015 CFP funds will be used for a pending change order on the Scattered Sites Balcony/Siding Project. Noel reported that 2016 CFP funds have not yet been released in LOCCs but expects the release very soon.

**(4) Review of 2016 First Quarter Financials**

Noel reviewed the first quarter financials for the WCDA's budgeted programs as of March 31, 2016. She gave a brief overview of the *Year-To-Date* versus *Budget* line items and explained any major variances. She noted that *Total Admin Expense* is under budget due, in part, to the occupancy specialist position not being filled until February 2016.

Noel then reviewed the first quarter financials for Riverview Towers LLC summarizing *Year-To-Date* versus *Budget* line items. She explained that *Total Other Revenue* is approximately \$12,350 under budget relating directly to the operating subsidy calculation. Noel reported *Total Other Expense* is higher than expected as a result of some RAD conversion expenses as well as an annual WHEDA compliance fee of \$6,705 expensed in the first quarter.

**(5) 2015 Audit Update**

Noel reported that Schenck SC completed the single audit for the WCDA on April 25-28, 2016, and was informed that it was their cleanest audit to date. She reiterated that Schenck is scheduled to present both audits to the full board in June. Werth stated that the MD&A is near completion and she will forward it to Schenck in the very near future.

**(6) Adjourn**

Napgezek made a motion to adjourn. Wagner seconded. Motion approved unanimously.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Andy Witt', with a stylized flourish at the end.

Andy Witt  
Chairperson