

COMMUNITY DEVELOPMENT AUTHORITY
FINANCE COMMITTEE MINUTES

07/29/16

MEMBERS PRESENT: Andy Witt, Romey Wagner, Sarah Napgezok

MEMBERS ABSENT:

OTHERS PRESENT: Betty Noel, Juli Birkenmeier

(1) Call Meeting to Order

Meeting was called to order at 8:07 am in the WCDA Boardroom at 550 E. Thomas Street, Wausau, Wisconsin.

(2) Approval of 5/10/2016 Minutes

Wagner moved to approve the minutes from 05/10/2016. Napgezok seconded the motion. Motion approved unanimously.

(3) Review of CDA Accounts and Capital Funds

Noel distributed and reviewed the WCDA's investment balances as of June 30, 2016. She reiterated that carpet replacement at Riverview Terrace is imminent and reported that bids are currently being sought for flooring replacement in the common areas of both Phase I and II. Noel reported that there are sufficient Riverview Terrace reserves which can be used for the project. Noel also noted that the Redevelopment account has a current balance of \$212,000 which continues to be used for environmental cleanup at the 2102 N 2nd Street and 303-305 S 2nd Avenue properties.

Noel reviewed a Capital Fund recap detailing the use and balances of the 2014, 2015 and 2016 grants. She said the 2014 grant's remaining balance of \$8,500 should be fully expended upon completion of the modernization project at the 10th Avenue and 6th Street units. She added that funds from the 2015 grant will be used for the remaining \$60,000 required for that project. Noel stated that a 2017 project, with a similar scope of work including garage construction, is planned for the duplex located at 514-516 N First Avenue. She reported that although 2016 grant funds have not yet been accessed, the majority of that budget is allocated for operations and continued modernization efforts on WCDA-owned Public Housing properties.

(4) Review of 2016 Second Quarter Financials

Noel reviewed the second quarter financials for the WCDA's budgeted programs. 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* continues to be under budget due, in part, to administrative salary and benefit savings resulting from an Occupancy Specialist hired in February and further declined enrollment in the City's health plan. Noel explained additional budget variances related to savings realized on utility expense and maintenance contracts.

Noel then reviewed the second quarter financials for Riverview Towers LLC summarizing *Year-To-Date* versus *Budget* line items. She explained that *Total Other Revenue* is approximately \$26,000 under budget, directly relating to the operating subsidy calculation and allocation to RVT LLC. She further explained budget variances related to savings realized on utility expenses and maintenance contracts. Noel then noted that *Total Other Expense* is approximately \$30,000 over budget as a result of \$26,100 in RAD conversion expenses (\$8,800 to Baker Tilly, \$8,000 to EMG, and \$9,300 to Quarles & Brady). She said expects additional legal expenses as we proceed with the RAD closing process.

(5) Adjourn

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

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'A Witt', with a long horizontal line extending to the right.

Andy Witt
Chairperson