

## ECONOMIC DEVELOPMENT COMMITTEE

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Time and Place: The Economic Development Committee met on Monday, April 20, 2015 at 6:15 p.m. in the 2nd Floor Board Room at City Hall, 407 Grant Street, Wausau

ED Members Present: Bill Nagle (C), Tom Neal (VC), Romey Wagner, Dave Oberbeck and Lisa Rasmussen

Others Present: Mayor Jim Tipple, Ann Werth, Anne Jacobson, MaryAnne Groat, Nan Giese, Travis Lepinski and Chris Schock

In accordance with Chapter 19, Wisc. Stats., notice of this meeting was posted and sent to the Daily Herald in the proper manner.

### **CALL TO ORDER**

Nagle noted there was a quorum and called the meeting to order at approximately 6:20 p.m.

### **DISCUSSION AND POSSIBLE ACTION ON PROPOSED DEVELOPMENT AGREEMENT FOR THE PROPERTY LOCATED AT STEWART AVENUE AND THIRD AVENUE**

No discussion was held in open session

Neal excused himself from the meeting due to a conflict of interest

### **CLOSED SESSION PURSUANT TO 19.85(1)(E) OF THE WISCONSIN STATUTES FOR DELIBERATING OR NEGOTIATING THE PURCHASE OF PUBLIC PROPERTIES, THE INVESTING OF PUBLIC FUNDS, OR CONDUCTING OTHER SPECIFIED PUBLIC BUSINESS, WHENEVER COMPETITIVE OR BARGAINING REASONS REQUIRE A CLOSED SESSION**

#### **\* DISCUSSION AND POSSIBLE ACTION ON PROPOSED DEVELOPMENT AGREEMENT FOR THE PROPERTY LOCATED AT STEWART AVENUE AND THIRD AVENUE**

Rasmussen motioned to go into closed session. Oberbeck seconded the motion.

Roll call was taken

All members present except Neal

### **RECONVENE INTO OPEN SESSION TO TAKE ACTION ON CLOSED SESSION ITEMS, IF NECESSARY**

Rasmussen motioned to go into open session. Wagner seconded and the motion carried unanimously 4-0.

Rasmussen motioned to approve the project as proposed with the funding mechanism a reverse TIF fund source for 5 years capped at \$57,500.00 per year, followed with a \$275,000.00 loan at zero percent interest with a deferred balloon payment in 15 years. Wagner seconded and the motion carried 3-1. Oberbeck was the opposing vote.

### **ADJOURN**

Rasmussen motioned to adjourn. Oberbeck seconded and the motion carried unanimously 4-0.

The meeting was adjourned at 6:40 p.m.

Respectfully Submitted,  
ECONOMIC DEVELOPMENT COMMITTEE  
Bill Nagle, Chairperson