

ECONOMIC DEVELOPMENT COMMITTEE

Time and Place: The Economic Development Committee met on Tuesday, August 11, 2015 at 5:00 p.m. in the 2nd floor Board Room at City Hall, 407 Grant Street, Wausau

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

Others Present: Mayor Jim Tipple, Ann Werth, MaryAnne Groat, Chris Schock, Gary Gisselman, Karen Kellbach, Eric Lindman, Elizabeth Fields and Nan Giese

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 5:00 p.m.

PUBLIC COMMENT ON MATTERS APPEARING ON THE AGENDA

No public comments were made.

APPROVAL OF MINUTES

No meeting minutes were presented.

DISCUSSION AND POSSIBLE ACTION ON THE PROPOSED DEVELOPMENT FOR THE PROPERTY AT 1212 NORTH FIRST STREET (WOW)

Item will be discussed in closed session.

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 THE PROPOSED DEVELOPMENT FOR THE PROPERTY AT 1212 NORTH FIRST STREET (WOW)

Neal motioned to go into closed session. Rasmussen seconded and roll call was done, motion carried 5-0.

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

Neal motioned to move into open session. Nutting seconded and the motion carried 5-0.

Rasmussen motioned to accept the draft Resolution with changes to the terms- an additional loan of \$283,000 (at the City's borrowing rate/10year, amortized over 20 years with a balloon payment due), an additional grant of \$271,000 grant for foundation work required for the construction of a building at the site and incorporate it into a completed developer's agreement as written. Wagner seconded and the motion carried 5-0.

Rasmussen motioned to accept the draft Resolution with changes to the assessed value minimum- a minimum of \$1,750,000 shall be incorporated into a completed developer's agreement as written. Wagner seconded and the motion carried 3-2.

ADJOURN

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

The meeting was adjourned at 5:30 p.m.

Respectfully Submitted,
ECONOMIC DEVELOPMENT COMMITTEE
Bill Nagle, Chairperson