

## ECONOMIC DEVELOPMENT COMMITTEE

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Time and Place: The Economic Development Committee met on Tuesday, March 8, 2016 at 6:30 p.m. in the 2<sup>nd</sup> floor Boardroom at City Hall, 407 Grant Street, Wausau

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

Others Present: Chris Schock, Ann Werth, Tammy Stratz, Travis Lepinski, MaryAnne Groat, Anne Jacobson, Dave Johnson, Kevin Korpela, Jeremy Ray, Karen Kellbach, other interested parties and the Media

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 4:30 p.m.

### **PUBLIC COMMENT ON MATTERS APPEARING ON THE AGENDA**

No public comments were made.

### **APPROVAL OF THE MINUTES FROM 2/9/16 AND 2/18/16**

Nutting motioned to approve minutes. Neal seconded and the motion carried unanimously 5-0.

### **DISCUSSION AND POSSIBLE ACTION ON THE PROPERTY DISPOSITION APPLICATIONS RECEIVED FOR 710 JEFFERSON STREET AND 919 JEFFERSON STREET**

Stratz said we received two offers for properties on Jefferson Street. Discussion will be done in closed session.

### **DISCUSSION AND POSSIBLE ACTION ON PURCHASING/DEVELOPMENT OPPORTUNITIES AND COMMITMENTS REGARDING THE PROPERTY AT 120 SCOTT STREET**

Groat introduced this topic to the Committee by giving them a brief history of the property. The land sale would be financed over a 10 year period with an interest only loan and a balloon payment at the end. Years 1-5 would be at an interest rate of 2.75% and years 6-10 would be 50% of the treasuries increase not to exceed 3%. Currently we are paying MCDEVCO \$15,986.00 a year for parking. Discussion will be done in closed session.

### **DISCUSSION AND POSSIBLE ACTION ON THE REQUEST FOR ASSISTANCE FOR THE PROPERTY AT 607 NORTH THIRD STREET**

Korpela spoke about an option Y which is a trimmed down version of option X. Rasmussen questioned if there is a specific ask. Korpela was just giving an update and will bring a specific ask to the next meeting.

### **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 PROPERTY DISPOSITION APPLICATIONS RECEIVED FOR 710 JEFFERSON STREET AND 919 JEFFERSON STREET**

**\*DISCUSSION AND POSSIBLE ACTION ON PURCHASING/DEVELOPMENT OPPORTUNITIES AND COMMITMENTS REGARDING THE PROPERTY AT 120 SCOTT STREET**

**\*DISCUSSION AND POSSIBLE ACTION ON THE REQUEST FOR ASSISTANCE FOR THE PROPERTY AT 607 NORTH THIRD STREET**

Rasmussen motioned to go into closed session. Neal seconded. Roll call was done; all members were present.

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

Rasmussen motioned to move into open session. Wagner seconded and the motion carried unanimously 5-0.

Wagner motioned to accept the offer for 710 Jefferson Street. Neal seconded and the motion carried unanimously 5-0.

Neal motioned to accept the offer as proposed for 919 Jefferson Street. Wagner seconded and the motion carried unanimously 5-0.

Neal motioned to move forward on the purchase of 120 Scott Street. Nutting seconded and the motion carried unanimously 5-0.

## **DISCUSSION AND POSSIBLE ACTION ON THE PROPOSALS RECEIVED FOR MARKETING AND COMMUNICATION SERVICES**

Schock said we are currently working with Adrenalign on Live It Up Wausau marketing. At a future Economic Development meeting we will discuss future marketing needs

## **UPDATE ON THE EAST RIVERFRONT PROJECT**

Schock showed the virtual tour of the Riverfront project from the Wausau Community and Economic Development website. He also spoke about the proposed development and its parking. The parking area will be half below grade under the building to allow for privacy on the first floor apartments and resolve some issues with totally enclosed parking. There will be one parking spot under the building and a half a spot of surface parking per apartment unit.

Werth said we are working with the Eye Clinic on a land exchange. We would take the riverfront property along the trail so we could apply for grants for the cleanup of it. This land abuts the land we received from the CDA.

## **DISCUSSION AND POSSIBLE ACTION ON THE ECONOMIC DEVELOPMENT COMMITTEE MEETING SCHEDULE FOR THE REMAINING TERM YEAR**

Discussion was held on having Economic Development meetings on March 24<sup>th</sup> at 4:30 p.m. and April 7<sup>th</sup> at 4:30 p.m.

## **ADJOURN**

Neal motioned to adjourn. Rasmussen seconded and the motion carried unanimously 5-0.

The meeting was adjourned at 8:20 p.m.

Respectfully Submitted,  
ECONOMIC DEVELOPMENT COMMITTEE  
Bill Nagle, Chairperson