

ECONOMIC DEVELOPMENT COMMITTEE

Time and Place: The Economic Development Committee met on Tuesday, June 28, 2016 at 4:30 p.m. in the 2nd Floor Boardroom at City Hall, 407 Grant Street, Wausau

ED Members Present: Lisa Rasmussen, Tom Neal (C), Joe Gehin (VC) and Pat Peckham

Others Present: Ann Werth, Chris Schock, MaryAnne Groat, Travis Lepinski, Jeremy Ray, Gary Gisselman, Mayor Mielke, Karen Kellbach, Dennis Smith, David Nutting 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

Neal 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 comment was made.

DISCUSSION AND POSSIBLE ACTION ON THE EAST RIVERFRONT FRANTZ COMMUNITY INVESTORS FINAL PLAN AND PROPOSAL AND RELATED TAX INCREMENT FINANCING

Discussion will be done in closed session regarding the project ask from Frantz. Phase 1 has two asks, 1 for the apartment and town houses and one for the mixed use building.

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 EAST RIVERFRONT FRANTZ COMMUNITY INVESTORS FINAL PLAN AND PROPOSAL AND RELATED TAX INCREMENT FINANCING**

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

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

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

Rasmussen motioned to direct staff to move forward with the deal as structured with the directive to staff that they include in the development agreement a look back provision as recommended by Ehlers. If the increment is not generated as planned, a conventional loan repayment schedule would take effect, if net rate of return is above 12% we would look at a sharing arrangement. Gehin seconded and the motion carried unanimously 4-0.

ADJOURN

Gehin motioned to adjourn. Peckham seconded and the motion carried unanimously 4-0.

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

Respectfully Submitted,
ECONOMIC DEVELOPMENT COMMITTEE
Tom Neal, Chairperson