

ECONOMIC DEVELOPMENT COMMITTEE

Date and Time: Thursday, December 21, 2017 @ 5:30 pm., Council Chambers

Economic Development Members Present: Neal (C), Rasmussen, Gehin & Peckham.
Others Present: Schock & Plaisance.

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

The Economic Development Committee meeting was called to order by Chairperson Neal at 5:30 pm.

Discussion and Possible Action on the Potential Sale of Land in the Wausau Business Campus (9916 Highland Drive) to Scannell Properties, LLC.

The Community Development Department received a letter of intent from a confidential client. The letter explained that this project has positive business efforts and the business will fit in well with the other industries in the business park. The project would be a 10.5 million dollar construction development and it would employ 60 employees within two years.

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 Potential Sale of Land in the Wausau Business Campus (9916 Highland Drive) to Scannell Properties, LLC.

ROLL CALL VOTE – Neal, Peckham, Rasmussen and Gehin.

Motion made by Rasmussen, second by Gehin to go into a closed session. Motion passed 4-0.

Motion passed 4-0 to go back into Open Session.

RECONVENE INTO OPEN SESSION, if necessary

No action taken, this discussion will continue at the next ED and Finance meetings on 1/9/2018.

Project Update, Discussion and Possible Action on the Amended Development Agreement for the Riverlife Villages Project Phase One.

Mike Frantz presented on behalf of the Riverlife project continuation of updated marketing materials, the Samuel's Group movement on construction and the foundation work continuing. During the pre-construction phase the project has secured five apartments, one condo, one townhouse and 17,000 square feet of the commercial leasing through letters of commitment. They are on schedule for the overview of the site plan and phase 1 and the condos will be starting in spring.

Schock noted that the development agreement will be changed slightly adding the new investor, Quantum Ventures. Frantz spoke on behalf of all investors, saying that it is not unusual to finalize ownership structure during the construction process. Frantz will be starting out and becoming an owner around February 1st due to some concern about the Hotel North issues and how that negativity would effect this project. Quantum Ventures is buying out the Barker Financial portion of the investors.

Neal commented that there needs to be a resolution to amend the development agreement so we will need a vote.

Motion made by Rasmussen, second by Peckham to approve next discussion. Motion passed 4-0.

Update on the Live It Up Program.

Letters were sent to business partners/donors with an explanation of loan numbers, closings, etc. and also a completed map. A video was also completed by the WEDC that had a nice plug for the program. Schock will email the video link to everyone.

Update on the Investment Thank you Letter.

The Mayor's Administration sent out a thank you letter to all businesses in the City of Wausau that have expanded in 2017.

Update on the Fair Housing RFP.

Schock explained that this Fair Housing Proposal is the basis for the City's strategy with HUD rules. The Community Development Department is working in conjunction with the CDA. Included in the packet was a timeline and process for this project. Because of the non-standing community advisory committee working with the Community Development and Economic Department on a multitude of things, we thought this was a good fit. The Community Development Authority board has also seen this and will share the costs with us to have this completed, as we both have requirements around the Fair Housing Policies. The last update of this Fair Housing Amendment has been a while, it is now completely being rewritten.

Discussion on January Meeting Dates – Cancelling January 2, 2018 and Confirming January 18, 2018.

Cancellation of the January 2nd meeting was approved.

Confirmation of the January 18th meeting was approved and staff will confirm with Wagner that this works in his schedule.

Special Instructions or Directives to Staff:

Motion by Gehin, second by Rasmussen to adjourn the meeting. Motion passed 4-0.

Adjournment Time: 6:27 p.m.