



Community Development Authority

Meeting Minutes

October 7, 2016

3930 N. Murray Avenue, Shorewood, Wisconsin 53211

1. Call to order.

The meeting was called to order at 7:30 a.m. Members present: Chair Peter Hammond, Pete Petrie, Tr. Allison Rozek, Tr. Tammy Bockhorst, Michal Dawson and Andrea Roschke.

2. Consideration of September 9, 2016 meeting minutes.

Ms. Dawson moved to approve the minutes with noted changes to agenda items #5, #8 and #9, seconded by Mr. Hammond. Vote 6-0.

3. Recommendation by Village Finance Director on procedures to transfer funds from Tax Incremental District #1 to CDA.

Finance Director Mark Emanuelson gave a brief history of Tax Incremental District #1. A memorandum of understanding is needed to transfer \$838,500 from TID #1 to the CDA because the CDA is requesting the Village of Shorewood to serve as the fiscal agent. Any expenditures outside the MOU requires Village Board approval. The CDA shall create written processes for approving and distributing these funds.

Members determined that any changes to programs requires approval by the Village Board. Members discussed other items to be incorporated in the next MOU draft.

4. Consideration of memorandum of understanding between the CDA and Village Board regarding CDA Financial Operations.

Members determined to schedule a special meeting to finalize changes.

5. Discussion and potential consideration on façade grant program updates.

Mr. Hammond reviewed revisions from the previous CDA discussion. It has not been determined about the funding amount. Funding amounts are proposed at \$5,000, \$15,000 or \$25,000, suggesting \$15,000 is a preferred amount to attract businesses.

Members agreed that new construction is not eligible for façade grants. Members further discussed eligibility for storefronts, upper floors and entire buildings.

6. Discussion and potential consideration on business loan program updates.

Mr. Hammond reviewed key changes discussed at the previous CDA meeting. Mr. Petrie prepared a program management and administration manual that included an evaluation of the program's interest rate. The rate should be high enough to fund prospective defaults and provide for sufficient growth of the program. The rate suggested was 4.5 interest rate: US Prime (currently 3.5%) plus 1%. Members agreed on the interest rate. The CDA can review annually and adjust administratively.

A special meeting will be scheduled to finalize program changes. Staff and others were requested to finalize program attachments.

7. Update on CDA working groups.

8. Discussion of the CDA Project List and associated initiatives.

9. Future agenda items.

Ms. Rozek requested discussion of housing programs and Tax Incremental Financing and CDA's marketing contribution.

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10. Scheduling of future meetings.

There will be a special meeting before the regularly scheduled meeting November 4th.

11. Adjournment.

Ms. Rozek moved to adjourn at 10:05 a.m., seconded by Ms. Bockhorst. Vote 5-0. Ms. Roschke left the meeting at 9:30 a.m.

Recorded by,

A handwritten signature in cursive script that reads "Ericka Lang". The signature is written in black ink and is positioned below the text "Recorded by,".

Planning Director Ericka Lang