

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE
REGULAR MEETING
JULY 17, 2014**

MINUTES

The Redevelopment Authority of the City of Milwaukee held a regular meeting at 1:30 p.m. in the 1st Floor Board Room, 809 North Broadway, Milwaukee, Wisconsin.

MEMBERS PRESENT: Commissioner Bill Schwartz, Chair
 Commissioner Lois A. Smith, Vice Chair
 Commissioner Kathryn M. West
 Commissioner Alderman Willie C. Wade
 Commissioner Robert B. Rondini
 Commissioner Jose Galvan
 Commissioner Frances Hardrick

ALSO IN ATTENDANCE: David P. Misky, Assistant Executive Director-Secretary

After the Pledge of Allegiance and Roll Call, the Chair asked for a motion to adopt the Minutes of the June 19, 2014 meeting. Hearing no corrections or objection, the minutes were adopted by consensus.

There were no public hearings scheduled for this meeting.

Item 1, Regular Business

Resolution authorizing a License Agreement with The Marcus Corporation for the property at 401-41 West Wisconsin Avenue for a special event. (4th Aldermanic District; submitted by Economic Development)

Dan Casanova of Economic Development provided an update on the monthly Night Market on the parcel that took place last night. All indications are that it was very popular and met or exceeded expectations. Chair Schwartz asked if there would be any changes to the Indy Fest this year as part of this license. Mark McDonald of The Marcus Corporation responded that the weather will be better this year since the event was held in June last year rather than August. The event will again have bathtub races, pit crew challenges, race car displays, and a car show.

Commissioner Smith moved for adoption of the resolution and it carried by a vote of 7 ayes - 0 nays. Adopted resolution is No. 10495.

Item 2, Administration

Acceptance and approval of the 2013 RACM audit and financial statements by Baker Tilly. (submitted by Finance & Administration)

Ms. Sandy Rotar, Finance Director, stated that the audit did not reveal any comments or recommendations. Ms. Rotar then described the loss of \$7.3 million on the books for the sale of the Cathedral Parking Structure by stating it is not a real loss but rather a loss on paper between the value of the building and the sale price. The sale proceeds were able to pay off the bond debt and return \$2.6 million to the City for the use of the tax-incremental district.

Redevelopment Authority Minutes
Regular Meeting of July 17, 2014

Ms. Rotar then introduced Steve Henke of Baker Tilly. Mr. Henke provided an overview of the financial statements for 2013 and stated there were no material weaknesses or deficiencies. The audit issued a "clean opinion."

Commissioner West moved for acceptance and approval of the 2013 RACM audit and financial statements and it carried by a vote of 7 ayes - 0 nays.

ADJOURNMENT

There being no further business to come before the Authority, a motion was made by Commissioner Smith to schedule the next regular meeting for **August 21, 2014**, at 1:30 P.M., 1st Floor Board Room, 809 North Broadway, Milwaukee, Wisconsin, and, to adjourn. The motion carried without objection.



David P. Misky
Assistant Executive Director-Secretary

NOTE: A verbatim transcript of the public hearing is incorporated and made a part hereof by reference as if fully set forth herein. A copy is available upon request.