

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE
REGULAR MEETING
OCTOBER 16, 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 Robert B. Rondini
 Commissioner Jose Galvan
 Commissioner Frances Hardrick

MEMBERS EXCUSED: Commissioner Lois A. Smith, Vice Chair
 Commissioner Kathryn M. West
 Commissioner Alderman Willie C. Wade

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

After the Pledge of Allegiance and Roll Call, the Chair asked for a motion to adopt the Minutes of the September 18, 2014 meeting. Hearing no corrections or objection, the minutes were adopted by consensus.

No public hearings were scheduled for today's meeting.

Item 1, Regular Business

Resolution authorizing the execution of a Cooperation Agreement by and among the City of Milwaukee, the Redevelopment Authority of the City of Milwaukee, and WAM DC, LLC to assist in the financing, acquisition, repurposing and redevelopment of the Shops of Grand Avenue. (4th Aldermanic District; submitted by Economic Development)

Dan Casanova of Economic Development stated the Grand Avenue Mall is up for auction the week of October 20th. Since Northwestern Mutual Life sold the mall 10 years ago, there has not been a local engaged owner. The auction provides the City an opportunity to work with a local buyer called Wisconsin Avenue Milwaukee Development Corporation (WAMDC). The group is the City's and the local Alderman's preferred buyer but hopes the new buyer will work with the City and WAMDC. This resolution sets the stage for the Authority to be the conduit for a bond issuance.

Commissioner Hardrick requested more specifics on the financing. Mr. Casanova clarified that the Authority would be a conduit with WAMDC as the purchaser. Chair Schwartz asked about the vision for the mall. Steve Chernoff of Godfrey & Kahn and WAMDC stated the facility is no longer a retail mall any longer. The concept is to repurpose the Plankinton Building into a higher education consortium with collaborative programming. The west mall is more of an unknown with possible connections to a new arena, the convention center, and the 4th and Wisconsin parking lot.

Chair Schwartz asked about the number of bidders to which Mr. Chernoff stated he is unaware of the number of bidders outside the City of Milwaukee. Chair Schwartz then asked about the concept of "moral obligation" for the bonds. Assistant City Attorney Tom Gartner stated that moral obligation is where the City provides a loan to the Authority if there is a shortfall in repayment of the bonds. The City then budgets for the appropriate funds to pay off the loan in the next budget cycle.

Commissioner Rondini moved for adoption of the resolution and it carried by a vote of 4 ayes - 0 nays. Adopted resolution is No. 10512.

Item 2, Regular Business

Resolution authorizing Certificates of Completion for the Mitchell Street Market Lofts, LLC (12th Aldermanic District; submitted by Real Estate)

Matt Haessly of Real Estate provided an overview of the project that was completed in 2011 by combining several lots into ~1 acre. Ms. Sherry Webb and Ms. Tina Anderson were the tax credit developers of a 49,000 square foot building with retail space on the 1st floor and 24 apartments in floors 2 through 4. The Mitchell Street Market Lofts project attained 35% Emerging Business Enterprise. The project is fully occupied with the exception of the 1st floor where Growing Power had been using a portion of the 1st floor for a farmer's market but will not likely be renewing their lease. The owners are currently looking for new tenants for the space.

Commissioner Rondini moved for adoption of the resolution and it carried by a vote of 4 ayes - 0 nays. Adopted resolution is No. 10513.

ADJOURNMENT

There being no further business to come before the Authority, a motion was made by Commissioner Rondini to schedule the next regular meeting for **November 20, 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.