

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE
REGULAR MEETING
JULY 11, 2013**

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 Alderman Willie C. Wade
 Commissioner Robert B. Rondini
 Commissioner Frances Hardrick

MEMBERS EXCUSED: Commissioner Kathryn M. West
 Commissioner Jose Galvan

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 13, 2013 meeting. Hearing no corrections or objection, the minutes were adopted by consensus.

Mr. Misky reported that for today's public hearing on property disposition, the required Class II notice was published in the Daily Reporter on June 27th and July 3rd.

Item 1, Public Hearing

Resolution approving an Option to Purchase for a property in the Menomonee Valley Industrial Center with Rishi Tea for development of a corporate office and manufacturing facility in the former Milwaukee Road Shops Redevelopment Project Area. (8th Aldermanic District; submitted by Real Estate)

David Misky, Assistant Executive Director of the Authority, introduced the company Rishi Tea that wishes to purchase ~3.8 acres in the Menomonee Valley Industrial Center just north of J.F. Ahern. The company would like to construct a 48,000 square-foot building to house their current 45 employees and 20 new employees over the next 3 years. The proposal meets all the guidelines set forth with job count, building coverage, employee wages, and sustainable building design.

Ben Harrison, co-owner of Rishi Tea, provided the history of the company, their current location and operation, and their need for moving and expansion.

Laura Bray, Executive Director of the Menomonee Valley Partners, spoke in support of the new development and mentioned the grand opening of the Three Bridges Park on July 20th.

Milwaukee citizen Marty Wall spoke on the need for hiring small businesses, local residents, and people of color. Nelson Williams, CEO of Briohn Builders the design/build firm for the project, explained how they have met with Nikki Purvis of the Office of Small Business Development and hired consultant Carla Cross to help the project attain the desired SBE and RPP numbers. Mr. Wall, and a couple of Commissioners, also had

concerns about the mechanicals on the roof and attempting to hide them. Mr. Williams responded that roof screens will be used and the Rishi Tea company sign will also act as a screen.

Commissioner Smith moved for adoption of the resolution and it carried by a vote of 5 ayes - 0 nays. Adopted resolution is No. 10435.

Item 1A, Regular Business

Resolution Authorizing Trust Indenture Supplement and Loan Agreement Supplement for the Redevelopment Revenue Bonds, Series 2009 (University of Wisconsin – Milwaukee Cambridge Commons Project). (3rd Aldermanic District; submitted by Economic Development)

Jim Scherer of Economic Development provided the background where the Authority issued two series of bonds valued at \$15 million in 2009 for the property at 1436 E. North Avenue, The UWM Real Estate Foundation was the borrower for the bonds which are owned by BMO Harris. The bond holder will be adjusting the interest rate for the next 5 years and this resolution provides the authority for the bond holder and the borrower to modify the agreement. Mr. Scherer also introduced the possibility that Authority staff would like to bring an umbrella resolution to the board for these types of technical adjustments. A resolution that would not require board approval but could be done administratively.

Commissioner Rondini moved for adoption of the resolution and it carried by a vote of 5 ayes - 0 nays. Adopted resolution is No. 10436.

Item 2, Regular Business

Resolution approving and authorizing entering into a contract for planning and design services for the update of the Menomonee Valley Area Plan. (4th, 8th & 12th Aldermanic Districts; submitted by Planning)

Maria Pandazi of Planning mentioned that a companion resolution was brought to the board two cycles ago for the Authority to accept contributions from partners to pay for this item. Following a Request for Proposal, a contract management team (CMT), comprised of the City, the Authority, Menomonee Valley Partners, and others, reviewed seven proposals and is recommending Zimmerman/LaDallman for the contract to provide planning services not-to-exceed \$79,900.

Commissioner Smith moved for adoption of the resolution and it carried by a vote of 5 ayes - 0 nays. Adopted resolution is No. 10437.

Item 3, Regular Business

Resolution approving and authorizing entering into a contract for the market analysis component of the update to the Menomonee Valley Area Plan. (4th, 8th & 12th Aldermanic Districts; submitted by Planning)

As a joint file with the previous item, Maria Pandazi of Planning stated that following a Request for Proposal, the contract management team (CMT) reviewed four proposals and is recommending URS for the contract to provide market analysis services not-to-exceed \$25,800.

Commissioner Hardrick moved for adoption of the resolution and it carried by a vote of 5 ayes - 0 nays. Adopted resolution is No. 10438.

Item 4, Administration

Resolution authorizing an amendment to the Redevelopment Authority's Investment Advisory Services contract. (submitted by Finance & Administration)

Ms. Sandy Rotar, Finance Director for the Authority, stated a Request for Proposal was issued in 2010 for investment services. M&I Investment Management was awarded the contract. M&I was acquired by BMO Harris with the M&I Investment Management group now called BMO Financial Group. This resolutions allows for an amendment to the contract to change the name of the financial entity.

Commissioner Smith moved for adoption of the resolution and it carried by a vote of 5 ayes - 0 nays. Adopted resolution is No. 10439.

Item 5, Administration

Acceptance and approval of the 2012 RACM audit and financial statements by Baker Tilly. (submitted by Finance & Administration)

Ms. Sandy Rotar, Finance Director, introduced Steve Henke of Baker Tilly. Mr. Henke provided an overview of the financial statements for 2012 and stated there were no material weaknesses or deficiencies. The audit issued a "clean opinion."

Commissioner Smith moved for acceptance and approval of the audit and financial statements and it was approved by a vote of 5 ayes - 0 nays.

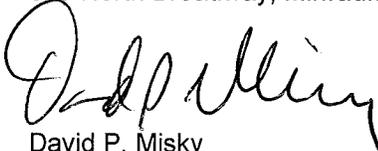
Item 6, Administration

Annual Investment Update. (submitted by Finance & Administration)

Joeseph Olson and Kim Palleon of BMO Global Asset Management provided the board with an update on the \$5 million investment the Authority has with the financial institution.

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 **August 15, 2013**, 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.