

**REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE
REGULAR MEETING
AUGUST 15, 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 Kathryn M. West
 Commissioner Alderman Willie C. Wade
 Commissioner Robert B. Rondini
 Commissioner Frances Hardrick

MEMBERS EXCUSED: 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 July 11, 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 August 1st and August 8th.

Item 1, Public Hearing

Resolution approving an Option to Purchase for a property in the Menomonee Valley Industrial Center with Solaris 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)

Prior to introduction of the resolution, Chair Schwartz read the "Conflict of Interest" policy signed by each of the Board Members and then, due to his company working with the prospective buyer, recused himself from discussion of the item.

David Misky, Assistant Executive Director of the Authority, introduced the company Solaris that wishes to purchase ~3.8 acres in the northwest corner of the Menomonee Valley Industrial Center. The company would like to construct a 68,000 square-foot building to house their current 58 employees and 25 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.

Kyle Weatherly, co-owner of Solaris, provided the history of the company, their current location and operation, and their need for moving and expanding.

This company's relocation will push the total number of jobs beyond the goal of 1,294 for the business park. If Charter Wire proceeds forward with their expansion plans, only one 2-acre parcel will remain for sale.

Commissioner West moved for adoption of the resolution and it carried by a vote of 5 ayes - 0 nays with Commissioner Schwartz abstaining. Adopted resolution is No. 10440.

Item 2, Regular Business

Resolution authorizing entry into amendment to letter agreement regarding 1150 N. Water Street. (4th Aldermanic District; submitted by City Attorney's Office)

Gregg Hagopian of the City Attorney's Office shared with the Authority the June 2013 letter agreement between the purchaser, MSOE, and the Authority. The initial agreement was for MSOE to acquire the property by August 23rd; however, the Board of Zoning Appeals provided the university a 20-year approval for use as a residential hall. The university would like more and has decided to work with the City Planner on going through the planned development process for a zoning change. If successful, the zoning change for the property would occur during the October cycle. Chair Schwartz asked if a zoning amendment was not allowed. Mr. Hagopian stated the university would still have a 20-year approval as a dorm and would have to decide if that was sufficient. Alderman Wade asked for clarity on whether MSOE accepted BOZA's 20-year term. Mr. Hagopian stated they had but were not sure if they would close on the property unless they obtain the zoning change.

Commissioner West moved for adoption of the resolution and it carried by a vote of 5 ayes - 0 nays with Commissioner Wade abstaining. Adopted resolution is No. 10441.

Item 3, Regular Business

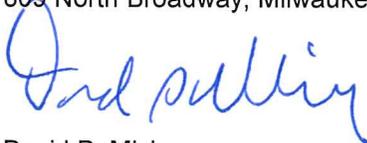
Resolution authorizing the issuance of Redevelopment Education Refunding Revenue Bonds (Milwaukee Science Education Consortium, Inc. Project) Series 2013, in an aggregate principal amount not to exceed \$15,000,000. (4th Aldermanic District; submitted by Economic Development)

Jim Scherer of Economic Development provided the background where the Authority was the conduit agency in 2005 for \$11.9 million of revenue bonds for Milwaukee Science Education Consortium, a charter school at 21st and Kilbourn with 970 students currently attending. Another series of bonds will lower the interest rate and staff recommends approval. Chair Schwartz asked about the difference between the remaining bond debt and the not-to-exceed \$15 million. Mr. Scherer stated that a portion of the \$15 million will be placed in a debt service reserve account but the school will use the bond monies for building improvements only as necessary.

Commissioner Smith moved for adoption of the resolution and it carried by a vote of 6 ayes - 0 nays. Adopted resolution is No. 10442.

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 **September 19, 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.