REDEVELOPMENT AUTHORITY
OF THE CITY OF MILWAUKEE
REGULAR MEETING
AUGUST 20, 2026

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 Frances Hardrick, Chair Commissioner Lois Smith, Vice-Chair Commissioner Kathryn West (Virtual) Commissioner Monique Charlier Commissioner Jose Galvan (Virtual) Commissioner Montavius Jones
MEMBER EXCUSED:	None
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 July 16, 2026 Regular Meeting Minutes. Hearing no corrections or objections, the minutes were adopted by consensus.

Mr. Misky reported that for today's public hearings regarding approval of a Project Plan, the required Class II notice was published in the Daily Reporter on August 6th and August 13th. For the public hearing for environmental remediation, the required 30-day notice was published in the Daily Reporter on August 6th.

Item 1, Public Hearing
Resolution adopting the boundaries and Project Plan for Tax Incremental Financing District No. 137 (310W East Tower).

Dee Kanter of the Commissioner's Office provided the background for the Former Reuss Federal Building now known as 310W which will use TID funds for a commercial converson to residential. The plan is to convert the East Tower into 220 family units with 50 workforce units. Owner representatives Brad Gordon and Seth Coston of Time Equities Inc. introduced their company and that the company has invested $30M into the buildings since 2018.

The $73.6M investment will include the $6.44M developer-financed TIF that will have an interest rate of 7.05% and be paid in 18 years. The development will also include 25% SBE and 40% RPP with cost saving and claw-back provisions.

Commissioner Charlier asked about RPP with the development team working with a local consultant. Commissioner Smith asked about parking to which Ms. Kanter stated the adjacent parking deck will accommodate parking for 200 residential units. Commissioner Jones asked about the difference between workforce and commercial conversion TIF districts. Commissioner Charlier then asked about management of the building. Mr. Coston stated the buildings will continue to be managed by JLL which also has a residential management arm.

Commissioner Smith moved for adoption of the resolution and it carried by a vote of 6 ayes and 0 nays. Adopted resolution is No. 11094.

Item 2, Public Hearing
Resolution authorizing a loan up to $1,000,000 from RACM's EPA Brownfield Revolving Loan Fund to Midtown Commons Lender, LLC or an agreed upon affiliate to be used on the northern portion of the property at 5825 West Hope Avenue, Milwaukee, Wisconsin.

Ms. Kress provided an overview of the environmental history of the site including a leaking tank and impacted fill. The developer has fully investigated the site and has an approved remedial action plan that includes capping, off-site soil disposal, and vapor mitigation. The 20-year term has a 5% interest rate to assist the devleoper with their capital stack.

Ted Matkom of Gorman & Company shared specifics of the 200-unit project with a project start in October 2026. Despite the environmental conditions, there are no changes to the overall development project from when the TID was approved.

Commissioner Jones asked about the repayment schedule to which Mr. Matkom stated that once the Deferred Developer Fee is paid off, RACM would receive payments through excess cash flow. Prior to that, Gorman guarantees paying $50K per year in interest. Commissioner Smith requested for a summary presentation of all the brownfield loans at a future RACM meeting.

Commissioner Charlier moved for adoption of the resolution and it carried by a vote of 6 ayes and 0 nays. Adopted resolution is No. 11095.

Item 3, Administration
Review and Acceptance of RACM's 2025 Financial Statements by Baker Tilly.

David Schroeder of Finance and Administration and Michelle Walter of Baker Tilly presented the 2025 audit which was completed on time (June 15) and with an unmodified opinion or "clean" audit. Mr. Schroeder recognized staff support from Dave Piedt, Bob Efinger, James Alsteen, Ashley Sweda, Amanda Parr, and Scott Stange.

Commissioner Smith made a motion to accept the 2025 Financial Statements.

Item 4, Administration
Resolution approving the 2027 Redevelopment Authority of the City of Milwaukee Operating Budget.

David Piedt, Finance and Administration, provided an overview of the 2027 budget. Mr. Piedt stated the $5.137M budget shows a decrease in development fees and maintencnace costs and an increase in utiliity costs. RACM revenues in 2027 continue to decrease in development fees from a State law change. The reserve balance remains ~$6MM with ~$3MM encumbered for liabilities. This budget anticipates a surplus of $44K with a hope to not tap into the reserves. Mr. Piedt stated that RACM will continue to make a $100K contribution to the City for personnel and $125K to the City Attorney's Office in 2027.

Commissioner Smith moved for adoption of the resolution and it carried by a vote of 6 ayes and 0 nays. Adopted resolution is No. 11096.

Item 5, Administration
Resolution approving the 2027 meeting schedule.

Meetings will continue to be held on the 3rd Thursday of the month in 2027.

Commissioner Charlier moved for adoption of the resolution and it carried by a vote of 6 ayes and 0 nays. Adopted resolution is No. 11097.

ADJOURNMENT

There being no further business to come before the Authority, a motion was made by Commissioner Galvan to schedule a special meeting for **September 17, 2026,** 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 1: An audio file of this meeting is incorporated and made a part hereof by reference as if fully set forth herein. A copy is available upon request.