MINUTES OF THE REDEVELOPMENT AUTHORITY OF THE CITY OF GREEN BAY

THURSDAY, MAY 31, 2018, 2:00 PM
CITY HALL, ROOM 310

A. ROLL CALL.

1. Members: Gary Delveaux, Chair; Matt Schueller, Vice-Chair; Ald. Barbara Dorff, James Blumreich, Kathy Hinkfuss, and Melanie Parma.
Liaisons: Chelsea Kocken, Jeff Mirkes, and Leah Weycker.

Members Present: Gary Delveaux, Chair; Matt Schueller, Vice-Chair; James Blumreich, Kathy Hinkfuss, and Melanie Parma
Members Excused: Ald. Barbara Dorff
Liaisons Present: Leah Weycker and Chelsea Kocken

B. APPROVAL OF THE AGENDA.

1. Approval of the agenda for the May 31, 2018, special meeting of the Redevelopment Authority.

Moved by Matt Schueller, seconded by James Blumreich to approve the agenda for the May 31, 2018, special meeting of the Redevelopment Authority. Motion carried.
Yes- Gary Delveaux, James Blumreich, Kathy Hinkfuss, Matt Schueller, Melanie Parma, No- None, Abstain- None

C. REGULAR BUSINESS.

1. Consideration with possible action on consent to assignment of the Hotel Northland Development Agreement and WEDC Grant Disbursement Agreement pursuant to the judicial sale

approved by the Circuit Court in the matter of Octagon Credit Partners LP v. Hotel Northland, LLC.

Moved by Kathy Hinkfuss, seconded by Matt Schueller to consent to assignment of the Hotel Northland Development Agreement and WEDC Grant Disbursement Agreement pursuant to the judicial sale approved by the Circuit Court in the matter of Octagon Credit Partners LP v. Hotel Northland, LLC. Motion carried.
Yes- Gary Delveaux, James Blumreich, Kathy Hinkfuss, Matt Schueller, Melanie Parma, No- None, Abstain- None

D. ADJOURNMENT.

Moved by Melanie Parma, seconded by James Blumreich to adjourn. Motion carried.
Yes- Gary Delveaux, James Blumreich, Kathy Hinkfuss, Matt Schueller, Melanie Parma, No- None, Abstain- None

VERBATIM MINUTES

- All right, ready to go?

- Mmhmm, one second.

- Good? All right.

- Yes.

- So, Chair Gary Delveaux?

- Here.

- Vice Chair Matt Schueller?

- Here.

- Elder Person Barbadarth asked to be excused.

- Jim Blumerich?

- Here.

- Kathy Hinkfuss?

- Here.

- Melanie Parma?

- Here.

- Approval of agenda.

- So, move.

- Second.

- Okay, Matt and Jim. All in favor, say aye.

- [All] Aye.

- All right. Regular business, given. Mr. Mayor...

- [Mayor] Yeah. So, I'll let... In essence, what we have here is kind of a last step towards completing the sale of the Northland to the new owner. Last August, council gave its consent for a receiver to move forward with getting the project finished, getting the hotel opened, and working through the process, and court dates, and a lot of hearings and things back and forth.

- I was asked to set forth, by the way.

- [Mayor] Yeah, it was close.

- Yes.

- [Mayor] But we're moving forward, and the last piece really to kind of complete this, is, rocketing circuit court the other month approved the sale to the new owner through a foreign North Adams LLC, which is a combination of Octagon Finance, who has been primarily providing the financing for this project. And then also Greenwood Hospitality, who together will be the owner and operator of this hotel. I know we've talked, I don't know how much we can say about how lucky we are to have two amazing partners step forward. This Greenwood is a top-flight operation. I mean, they know Marriott autograph collection, they specialize in these high-end hotels, and they're gonna run that place and operate that place like it should be run. So, I don't know if you wanna provide any other color commentary, and then I'll let the attorney talk about what we need.

- Just, you get a little bit when you learn about court all day with this, and we're very, very fortunate. I mean, I've talked to the mayor about the way these things have gone, got mothballed. And Tom, who's the new owner, who you'll meet soon. He's got six autographed hotels, he's an award-winning Marriott operator. Marriott's got the best reservation system in the world. And that all comes to Green Bay.

- Excellent.

- We're just, very much looking forward to this open house which is going to happen soon.

- Contributed to the few guys in the whole entire staff, the hard work they did, the persistence... There were some tough times there. You guys hung in there, you hung in there well.

- Yeah and we'll talk about this update, but you think back, just, the people who were living there had to get mould in their building facilities. I mean, that project was just a lot to take. It's, it's... It's gonna open. I don't know if the RDA has been through there lately,

- Not lately.

- We've been through there a lot. The Eighth floor's done. Fixtures, carpeting... One more step.

- So, I emailed everybody yesterday letting you know what it was, why we're doing this.

- Yes.

- Essentially this is... We need consent in order to assign the development agreement as amended, as well as the WDC Grant agreement. And, since this ever has come up before the RDA yet, there hasn't been an opportunity for you to say yes you consent to whatever action needs to be taken. And so, that's what we're doing right now. To be clear, all they are doing is assigning the documents, and then the new hotel group is assuming the obligations. None of the terms are changing yet. Anything that has to be fixed, cause there are some things in the development agreement that just can't be met, like timelines and stuff like that. We're gonna

bring back to you for amendment. But none of that's happening right now. This is literally just the assumption and assigning that's happening.

- Hotel North and LLC is no longer, I mean, we're still a part of it now that's moving on separate. So it's to assign it through North Avenue's Green Bay.

- The integrity of the development agreement remains intact? The historic, everything about it? The value?

- The WDC agreement will no longer be with the city of Green Bay. It will be with the owners.

- No. So it's... the city is the receiving party essentially... And then we are the dispersing party to the developer. And so that agreement stays in place, it's just that the WDC requires us to have a proper party who receivable funds are identified and so they need to have that assigned over.

- Okay. And you know that the deadline here for...

- Yes. And WDC and Hive have both been willing to work with this. They've been very engaged with these conversations the whole way. So... They're aware of what's going on.

- Good.

- Great.

- Uh, questions? Comment? Need to move forward, get this thing rolling. It's been excellent.

- Yes. And they are set to close tomorrow. Which is great news.

- So I entertain a motion?

- I'll make a motion to transfer the agreements.

- Second.

- Can we actually state that we consent to the...

- Should we read the... Yeah.

- Let's read the entire motion.

- Okay, mine didn't have that on there.

- It's on the agenda.

- You just start with consent. The motion is to consent to the assignment of...

- The consent to the assignment of Hotel North Land development Agreement and WDC grant disbursement Agreement pursuant to the judicial sale approved by court in a manner of Ocucount Credit partners LP versus Hotel North LLC.

- Thank you.

- And I will second that.

- So, motion is seconded so now we shall vote.

- We're gonna be good at this, you watch.

- This is awesome.

- Suspense.

- Excellent.

- And we don't get the big screen?

- Okay. Nothing else on the agenda, motion and second to be adjourned.

- Yeah I'll make a motion to adjourn.

- Second.

- Melanie and Jim, all those in favor say "I".

- [All] I.

- Oppose... so carried. We are adjourned.

- Thank you.

- Thank you for your support.