MINUTES OF THE ECONOMIC DEVELOPMENT AUTHORITY

MONDAY, SEPTEMBER 10, 2018, 5:00 PM
CITY HALL, ROOM 604

A. ROLL CALL.

1. Members: Gary Sikich - Chair, Mike Borlee - Vice Chair, Ald. Brian Johnson, Eric Genrich, Pam Parish, Mahamed Rage and Michael Peot

Members Present: Gary Sikich - Chair, Michael Borlee - Vice Chair (via speakerphone; non-voting), Ald. Brian Johnson, Eric Genrich, Mahamed Rage, and Mike Peot, Excused: Pam Parish

B. APPROVAL OF THE AGENDA.

1. Approval of the September 10, 2018, agenda of the Economic Development Authority meeting.

Moved by Ald. Brian Johnson, seconded by Eric Genrich to approve the September 10, 2018, agenda of the Economic Development Authority meeting. Motion carried.
Yes- Brian Johnson, Eric Genrich, Mahamed Rage, Gary Sikich, Mike Peot, No- None, Abstain- Michael Borlee

C. APPROVAL OF MINUTES.

1. Approval of the June 11, 2018, minutes of the Economic Development Authority meeting.

Moved by Ald. Brian Johnson, seconded by Eric Genrich to approve the June 11, 2018, minutes of the Economic Development Authority meeting. Motion carried.
Yes- Brian Johnson, Eric Genrich, Mahamed Rage, Gary Sikich, Mike Peot, No- None, Abstain- Michael Borlee

D. REGULAR BUSINESS.

1. Consideration with possible action regarding policies and procedures for the Economic Development Revolving Loan Fund.

Moved by Ald. Brian Johnson, seconded by Eric Genrich to approve the policies and procedure manual with the changes as outlined and subject to minor legal and technical revisions:
Page 2 - add Aldermanic representation to the loan committee
Page 5, Item #5 - add clarification to include only minority businesses within this loan
Page 7, Item #1 - add Military Avenue
Page 10, Miscellaneous - add clarification to say working capital loans shall not consist of more than 25% of the individual loan application and additionally no more than 20% of available loan funds may be awarded for working capital loans
Page 13, Section 10.3 - add that a letter will be sent after 30 days as well as after 60 days
Motion carried.
Yes- Brian Johnson, Eric Genrich, Mahamed Rage, Gary Sikich, Mike Peot, No- None, Abstain- Michael Borlee

E. INFORMATIONAL.

1. Brownfields program update

2. Development Director's update

3. Next meeting date: October 10, 2018.

Next meeting date is Monday, October 8, 2018.

F. ADJOURNMENT.

Moved by Ald. Brian Johnson, seconded by Eric Genrich to adjourn. Motion carried.
Yes- Brian Johnson, Eric Genrich, Mahamed Rage, Gary Sikich, Mike Peot, No- None, Abstain- Michael Borlee

VERBATIM MINUTES

- - We're recording. - Okay, I will call the meeting of the Green Bay Economic Development Authority to order. I will start with roll call. Sikich is here. Borlee. - [Mike Via Phone] Yeah, I'm here, I think I can get you. - Yep, Alderman Johnson? - Here. - Eric Genrich? - Here. - Pam Parish is excused. Mahamed Rage? - Here. - And Michael Peot. - Here. - Okay, next item, I'll entertain a motion to approve the agenda from our last meeting. Anyone? - [Mike Via Phone] So moved. - Moved by Borlee, is there a second? - Second. - Second by Johnson. - Wait a second. - Mike, you can participate by just listening, but you can't actually make motions via proxy. - So moved. - Oh, okay. - You can still participate. - [Mike Via Phone] There still enough for a quorum though right? - We still have a quorum in person so you're welcome to participate, we just can't have you. - Okay. - Just can't have you vote unfortunately. - So, moved my Johnson, second by Genrich. Any further discussion? All in favor say aye. - Aye. - Motion carried. I'll entertain a motion to approve the minutes from our June 11th meeting. - Moved. - Second. - Moved by Johnson, second by Genrich. Any further discussion? All in favor say aye. - Aye. - Motion carried. Regular business, consideration with possible action regarding policies and procedures for the Economic Development Revolving Loan Fund. Wendy? - [Wendy] I'll take that. In front of you, you will see a list. Can you hear me okay Mike? - [Mike Via Phone] Yeah, I'm just following it based on the 14 pages you're going through. - Yes. - Yeah. - [Wendy] We have a couple of economic development resources for people in small businesses to help with gap financing. We have our Community Development Revolving Loan Fund which funds come through the Housing and Urban Development. This is something new. In 2017, so last year, the Economic Development Department applied for additional funds coming from the Excess Stadium tax fund and asked if we could put together a minority and business related revolving loan fund. So, we're gonna call this one our Economic Development Revolving Loan Fund. If you see a page two, item 1.1 Introduction, roughly it's said that we received $200,000 in the City's Excess Stadium tax revenues for the purpose of Minority and Women Owned Business Economic Development Revolving Loan Fund Program. Kind of a mouth full, but it serves a great purpose in our community. I'm really excited to add this as one of the responsibilities for the EDA to oversee. The Economic Development Revolving Loan Fund program will be administered by this Authority. There's a manual here for the funds. It's going to be pretty well formatted, very similar to our other revolving loan fund, so it won't be real new, other than we'll be focusing on businesses that meet our special criteria for this loan. The loan will be city wide. They can apply for $100,000 at the minimum I mean, 10,000 at the minimum and 100,000 at the maximum. Pretty much, all the regular formatting would be there. You can see by the guidelines, we pretty well follow the same eligibility things that are pieces to that. I also added, in tonight's loan packet, the underwriting guidelines that I follow. Than any of the items that I use in helping decide if the criteria of the loan, if the loan application fits the spirit of the loan. So that we make sure that we are in alignment with that. Those are the pieces that we'd like you to take a look and review and welcome to ask any questions. But after we approve this, we already have a loan waiting in the wings for approval. This is pretty exciting that we already have one that's very much interested in this and is a minority, woman owned business. Yes? - I do have a few questions Wendy. I'll give you my notes after this, just a couple of easy grammar things. - Okay. - To take care of, but section 2.1. Correct me if I'm wrong but right now the CD-RLF, does it require that an Alder sit on that Committee? - [Wendy] I believe we have, yes, we have an Alderperson on that. - Well, I know that I on it, but is it a requirement that an Alder be on it, and if so, since we're specifically calling out how many from EDA, how many from RDA, should we specifically call out that an Alder will also serve on there? - [Wendy] I think we should because on the previous loan we didn't have to go to the Council for approval because we had all representation at the Loan Committee level. Sometimes, there's a lot of financial disclosed and a lot that we go into closed session for and we wanted to have a voice from all of the entities that would have a concern with us granting funding to any project. To have the Alder there is definitely something we'd like on this. So we will add that to it, thank you. - 2.1, item number four. Which talks about the forgiveness of a loan in the event it's defaulted, does that require Council approval or is that authority that rests exclusively with the Revolving Loan Fund Committee? - [Wendy] We have brought that forward to Revolving Loan Fund Committee only. That could be up to the Committee to decide if they would like to have it brought to full Council as well. We've only decided that at the Loan Committee level. - This is all block grant dollars, right, which are usually administered by RDA, is that accurate? - [Wendy] The other funds are, this is money that, this is different. - Okay. - [Wendy] This is a different pool of money. - I think what I'm gonna do, is I'm just gonna rattle off a couple other questions I have, but I would maybe like to circle back on that and the rest of the Committees input on that. Section 4.2, number five, I just wanna be clear because this seems a little bit contradictory to the purpose of the loan. Is this verbiage that makes sense? - [Wendy] I think I had to add that in. I talked to the Legal Department and they asked that I put that in there. - And I get it, you know, but at the same time it seems to conflict with the spirit of the loan program. Again, if Legal's good with it, I'm good with it, it just struck me as an odd placement for that. - [Mike Via Phone] I can see your point, if it's funding for basically a minority-based businesses, if you apply that five paragraph, that would open up the door for non-minority. - [Wendy] I'm gonna have her review that. - If there's an additional sentence that you could put in there like with the exception of. - [Wendy] There's clarification. - Right, okay, 4.6, item number one we have the Broadway Redevelopment Area, Central Business District, I43 was called out. Should Military Avenue Business Association District, their bid district also be included in this? - [Wendy] Yeah, they should. We have it within the city areas, but of course we wanna work on targeted areas. - Okay and I just didn't know if there was a reason they were excluded. - [Wendy] Not in particular. - Okay, terms, 5.2, number one. The interest rate is fixed at 4%. I mean, by sort of codifying it within this document it kind of holds their hands there or handcuffs us there. Does it make more sense to have this tied to prime or do you adjust that as needed. Again, I don't have the historical context here. - [Wendy] Previously our other loan that we have is just a flat 4%. - No matter what prime is? - [Wendy] No matter what prime is, this has just been a flat. It's been better than prime. If we notice that there is a fluctuation in percentages, which does happen in the market. If we do notice that our lending, if we would find difficulty getting our funds out we've been known to review our packet to find out if there's a better opportunity that we should be looking for. We have not had any difficulty getting the funds out. This has been something that I've followed through with, with both loans but we could certainly make it differently. In the Community Development Revolving Loan Fund we have 4% fixed rate and then we have 5% if it's working capital. We have a one, that's the only difference in the percentages and then the duration of the loan is a maximum of three years if it's a working capital. In our other loan, we would tie it, we haven't addressed much of the working capital portion of this, this is just a loan for the business. - Okay and I wouldn't mind maybe some other perspective on that too. I mean, look, if it's working I get it but as prime rate adjusts, I don't know if the Committee has any flexibility to adjust that rate as they. - [Wendy] The Committee actually has the ability to adjust those sorts of things yes. - Based on a application by application. - [Wendy] That's right. It has been, - As long as they've got the prerogative. - Needs basis. - Okay, then I'm good with that. This one though was 6.5 under Miscellaneous. This one kind of struck me, it says additionally, no more than 20% of available funds may be awarded for working capital loans. Sorry, it's under section 6.5 Miscellaneous. I'm just curious, so I get having no more than 25% of your total portfolio not exceed 25%. But to say that no more than 20% of available funds would be awarded for working capital seems to be kind of an arbitrary thing and I would love to get Staff's perspective on that. - [Kevin] I think we've discussed before working capital of all the investments, it's probably the riskier of other types of investments. So, in terms of like, look, if we're gonna be taking a percent of our fund and investing in different equipment, machinery, land, I mean, things where we probably have recourse versus working capital, recourse is a lot more difficult. I think by limiting of our total fund portfolio, only 20% of it is maybe a riskier investment, I think that's one of the things that. - But that's what the 25% addresses. - [Kevin] No, that's for the business. - [Wendy] It's 20% of the total loan proposed. So, our total package. But then, if we have a bunch loaned out, it only will take the other 20%. I would like to have it go into projects per se more than working capital, but it's not that we will not be open to working capital, but we want to limit the amount that's out there. - I support the 25%, but unless I'm misunderstanding that the no more than 20% of available funds. Does that mean so hypothetically we're down to $50,000 because we've lent out the other 150? No more than 20% of that 50,000 can go towards it? That's the part that just feels arbitrary to me because now we're penalizing and rewarding people based on whether or not they apply early in the cycle or later in the cycle. I mean if it's a good loan, it's a good loan, as long as it stays underneath that 25% threshold we're sort of honoring our commitment to that diversification of the loan fund. I mean, it just seems kind of odd to me that we're saying no depending on when they apply. - [Wendy] Point taken, but I think that it's good to have it go to a project versus the working capital. I think we're being sensitive to having it go to projects. - But the 25% still does that. - [Mike Via Phone] If this is similar to the revolving loan funds verbiage and it's really to, not necessarily save, but to Wendy's point it's to, we don't we want loans, and it is a little confusing 25%. If somebody borrows $10,000 we're only gonna give them 25% of that can go towards the working capital. But of the total picture we don't want to give away the farm for working capital we want to maintain some funds for projects. That's kind of the thought process is to. I don't know if it wasn't that number that was picked out of, you know, just kind of picked at. I think it's somewhat historical numbers that we used in the past, if I am correct Wendy? - [Wendy] Yes, these were numbers that have been looked at and this is what we are using right now in the Community Development Revolving Loan Fund. These same numbers. I kept them the same. I know that the Loan Committee has discussed this, I think what Mike Bogle, in particular, was on our lending panel. - I'd love to hear some other feedback on it. Again, the 25% to me still seems to address the diversification issue. I mean, because we're still not going to loan above 25% of the total portfolio. So, to me, the 20% just seems to penalize people who might learn about this program later in the cycle. - [Mike Via Phone] Am I missing something? It's 25% of the individual applicants portfolio, not 25% of the total, but only 25% of the individual. So if somebody wants to borrow 50,000 only 25% of that 50 can go towards working capital. The 20% is really what our funds are available. We don't wanna bring it down past, we wanna save 20% of the total fund that we have, that the Committee has available for new applicants. - I'm not reading it that way Mike. - [Wendy] It's not written like that. It's written that working capital loans shall not consist of more than 25% of the total loan portfolio. That's our whole loan portfolio. Additionally, no more than 20% of available funds may be awarded for working capital loans. So, whatever I have in the kitty in year two we're gonna be careful that only 20% of those can go, so that we have enough for projects and awarding some for working capital. - [Mike Via Phone] Okay, them I'm reading it wrong too. For instance, if and individual applies for a loan we don't want the whole loan to be for working capital. We capped it at and I thought it was 25. - It is capped at 25. - [Mike Via Phone] For an individual applicant but not the Committee's play, correct? - [Kevin] Commissioner Borlee, I read it, I believe, like you understand it but I don't think, that's not the way it's written here. If that's the intent than I think we need to work on some language. - Clean up the language then. - And if it's 25% of an application, no more than 20% of the total fund, I'm good with that. But, what I don't like is if somebody sort of penalized because they they apply later in the cycle. - [Wendy] Okay, they weren't on day one, then they were further down. - Right. - [Wendy] So, let's figure out language for that one that makes sense. - So, working capital loan shall not consist of more than 25% of any individual loan. - Any application. - Any application. Additionally, no more than 20% of available loan funds or maybe that's where you want to put 20% of the total loan portfolio, may be awarded for working capital loans. - That's perfect. Is that is that the intent? Look, whether it's the intent or not, I'll just make that motion and then it if it's approved. - I like that. I'll second that motion. - [Kevin] Again, Commissioner Borlee, to your point, you get 10,000 a project, you know all that 10,000 went for capital, okay cap it, but then. - [Mike Via Phone] Right, we have no way of securing working capital. - [Wendy] Just a promissory note. - [Kevin] And that's work on the other end. - [Wendy] It really is. - [Mike Via Phone] Yeah. - And this would be a motion just to make sure that this is consistent, the language itself is actually consistent. - [Wendy] I wanna make sure that, what we'll do is next month we'll bring the RLF forward and I'll double-check that they both have the same. It's another set of eyes this year so this is good and another set of thoughts and stuff. - [Kevin] So, do we actually need to approve that? - Do you want to correct it and bring it back and then we can. - Is there enough time to bring it back for application? - [Wendy] I have an application in the works, so if we could make a motion to have that we're gonna, maybe at the end, we'll adjust all of the additions. - I think some of the minor technical things that I brought up to this point, where I just need clarification, good. But that one seems to be more subtle in nature. - [Wendy] Okay, do you remember how the wording went? - [Kevin] Yeah, Working capital loan shall not consist of more than 25% of any individual loan or application. Then additionally no more than 20% of the available funds. - Maybe working capital. - Yeah, okay. - [Wendy] There you go. - [Kevin] Okay, advise over here. - [Wendy] So we put clarification in that. The only other real language change, unless you have another one was that 2.1. - Did you guys want to take a vote on that or is that? - Well, were there any other changes that we need to really have a motion on? - Sure, just maybe just two more items, at least, that I have here. 10.3 under Late Payments. First, a question, is there any penalty if somebody pays late? My fear is if we don't have a penalty we're incenting them to pay late. I don't think it has to be stiff but. - How does the revolving loan fund work? - [Wendy] We work with them. - Oh, you just work with them? - [Wendy] Either negotiate other terms or figure out something. But if they're going into the 60-day time we wanna quickly capture them and figure out what is the new formulary. Either it's maybe interest only for a little bit or whatever it is. But we will work with them after that amount of time. - Historically have you seen a high frequency of late payments? - [Wendy] If we've never had anything where it's fell into the 60 day, we've worked with them and we've corrected that. Unless we can, where somebody just has closed their doors. From time to time and we don't know about it. - I mean our goal is still to get repaid, of course, because we get repaid we can lend it back out. I think like any other lending institution they put in penalties because without a penalty right now we're gonna be the last person that they choose to repay. - [Mike Via Phone] Keeping in mind too, that we're the last person that they can go to get money. I mean, it's really a gap financing and it's a participation between the individual bank, and credit to Wendy and how they've been processing it. It really slipped in the past, these loans have been applied for and brought to the Committee's. Now the banks work with the lender first and then bring the packet to the Revolving Loan Fund Committee. I suspect that that would be the same for this particular project as well, for this account. - Yeah and I'm not necessarily, Mike, advocating that we have to put the penalty in, so much as it is like if it's been a habitual or historical problem then I think we ought to talk about it. I'm okay if it's a modification we want to bring up later if we, you know. - I was gonna say we could visit that later. I mean, it hasn't really been a problem. - [Mike Via Phone] Not the Revolving Loan Fund. If they're gonna go and default, of the 5% maybe, historically the loan that we wiped out. I'm just picking that number and Wendy can verify how far off I am on that. If they're in default and we haven't been able to work with them even though they've come to the Committee and asked we've done six months interest free loans and most cases, that's helped and corrected any situations. But you're gonna get, hopefully not, but we're gonna get one or two, if they're going past 60 days we're just not. You can put any penalty on you want to try to get it. - [Wendy] We usually call the loan and ask them to make full payment, otherwise, to make other payment arrangements. Usually they come in here and they'll talk to you. We just don't let it go past

60 days. - So, under that same item then again, and I'm good without adding in penalty I just at least wanted to have the conversation. I do think, though, I would recommend and I'm not gonna ask that you change the wording, but it says here that we don't send a letter until 60 days, that we've call them at 30. I'd still recommend that we still send them a letter at 30 in addition to the call. I think it's a simple thing and says, here's some, here are your options, this is what could happen if you don't bring your account current. I think it's a good communication practice. And then, the last question that they had is under default, and this is just a question, who determines, ultimately, if the loan, because it says that we may put it in default. Who ultimately makes that determination, is that staff or is that the Committee? - [Wendy] Typically, I'll get notification of some sort that they're behind and then I'll work with our legal department and find out if it's a true default. Between our accounting department and ED and our legal department and then that would come to the Committee at that level, to decide how we're going to proceed. - We have had defaults. - We have had defaults. We've had to make some agreement, like one, we wrote off a portion of it and we collected a portion of it and then that business was sold. Depending on, we've taken them case-by-case. - Okay, thank you. - [Kevin] Generally, I think staff will declare the default and then the Committee decides the remedy or the cure. - [Wendy] Brought it to the Committee and brought the person along with to that Committee we'll go into session and we'll discuss how to move forward. - Okay, great, that's all I needed, thank you. - [Mike Via Phone] Just a quick comment. I think the ruling on that is really. In the first position. The Committee works with the first deal with the lender as well as the loan application. In reference for the one that we did, it was large one and came in to rescue, basically, rescue the business and we weren't, as a Committee, to make it all happen. Everybody gave a little bit, and the business stayed viable actually it disbanded, so it was a win-win. - [Wendy] You wanna go through the packet here and just say that there are changes or do you want me to go through and quote them? - Well, there's only really a couple here. - [Wendy] On page two we're adding Aldermanic representation to the Loan Committee, for this loan review. And item on page five, under five, we're gonna add clarification to include only minority businesses within this loan to make sure that this is not contradictory. I will have our legal team clarify that language. Then on page seven, under number one, we will add Military Avenue to the areas of focus. On page 10, the Miscellaneous, we're gonna clarify that to say that working capital loans shall not consist of more than 25% of the individual loan application or additionally no more than, actually additionally, no more than 20% of available loan funds may be awarded for working capital loans. So, individual loan and then the whole loan clarification. Then on page 13, 10.3 we are gonna have an additional letter sent at 30 days and then one after 60 days declaring that we need to have full remittance and to meet with us to make an action plan moving forward. I think those are the revisions as they stand. - I guess, I would entertain a motion to accept or to approve this policy procedures manual with those specific changes that Wendy has described. - So moved. - Second that. - My only concern is that I totally appreciate that a lot of work was done on those changes on discriminatory and non-discriminatory. We don't have specific language that suggests, oh I see what you're saying. - [Kevin] I would look at that as it, you know, what's the one we always use at RDA? - Like, subject to legal and technical clarifications. I think with that one of the things that, we can't really like discriminate or have it keep anybody from applying for this loan. But we also understand that in terms of the criteria when it comes to wording there are certain things that we're looking for. So, we're not necessarily discriminating. I think it's just working with the city attorney to get that language right. I think if you have that motion, subject to minor technical clarifications. We're not changing contact, but we're finishing language. It's the intent here, I think that's the intent that was taken here is to make those. - I just need to create a sticking point for someone who's told you can't apply for this because you meet the qualifications. Only they come back and say but. - I appreciate the spirit of it, I just want to make sure it's concrete enough that, - [Wendy] And there's other items listed in this disqualifying basis, than what our spirit of the

loan is about. We're focused on minority-owned businesses but there's also other factors of age and sex or physical condition. There's other items listed in this language that we probably still have to have in there. Along with the information. - Yeah, and that's why I'm good with it, I just want to make sure that the legal team doesn't feel like it's a conflict. - [Wendy] Okay, so I'll have legal review that. - And I guess as part of the motion, they would be subject to legal review. - [Wendy] Is that all right with everyone? - This motion. - Second by Genrich, any further discussion? All in favor say aye. - Aye. - Carried, very good. - Thank you. - Thank you. You said something Mike? - [Mike Via Phone] That was good input. - Item E, Informational, Brownfields program update - [Matt] All right, this is me. Mike, I sent you an email with a link to review this PowerPoint presentation. Did you happen to receive that recently in the last five minutes? - [Mike Via Phone] Let me look. - [Matt] It should have gone to your Gmail. - [Mike Via Phone] Oh, I should have you update that too, Matt. All right, here it is. - [Matt] All right. Here's just a quick, little PowerPoint on how we've been doing with our Brownfields Grant Program. This here, the first slide is just an overview of our budget currently. We are approaching our one year anniversary of this grant program, it's a three year grant started in 2017, so we are about one year in. As you can see from that far away column we are blowing through our funds. Phase one environmental site assessments we've already spent 96% of our budget, we're at 67% for phase twos. 72% with community outreach. Overall, we're about 72% spent with this grant program. Luckily, if we run out early, we can reapply early as well. So, we are looking probably at applying at this next grant cycle. I'll just do, I've kind of talked about our projects before in the past. I'll provide a little bit more detail here. Starting with the Rail Yard. This site as you're all probably familiar, at the former Larsen Green Cannery and a Rail Yard also. Along with that you usually find some level of contamination, which we've had here. With this particular grant we've only invested about a little less than four grand in remedial action planning which they've already put to use. I don't know if you've driven by that site on Broadway recently, but they are working on that northern warehouse building. They've already got windows punched out on all three stories, they're moving right along. Although we're investing only about four grand into this project with our grant, that should leverage about 16 million with a new property value for this site as a whole, which is really exciting. This is just a shot of the proposed townhomes that should be located on that parcel eastern side of the property. In other news, Rita recently announced funding for her tax credits for a Broadway Lofts project. That will be an additional, how many units? - 177. - [Matt] 177 affordable apartments for this site. Chugging along and very successful. Probably, hard to guess though, to probably bring that 16 million up a little bit more. - [Kevin] Some of those that we are looking at we're just really for the first phases of the project and that's kind of what we've got in the queue, based on development agreements. There's a lot of acreage yet to develop there. - [Matt] I'm gonna head forward, 901 Main. This is actually a former bar, previous to that, it was a gas station. The contamination issues here are fairly minimal, typically it has to do with the historic fill that we find in this part of town that has pH is typically. Here we have phase one and phase two, environmental site investigation, supplemental investigation. We've also spent some funds on remedial action planning. All in we're about $33,000 invested with our grant dollars. With this, we are expected to leverage about 2.3 million in new property value. This site is, Garritt Bader is proposing doing a project here, three-story building, mixed use. Retail on the main floor, underground parking and 20 apartment units, market rate. Erie Road, agriculture we used here for forever. Sometimes with agricultural uses you do find some level of contamination. We just did a phase one here, didn't really find anything any reason to proceed with the phase two. That did cost us about 6,000 for that phase one. Expected to leverage 15 million a new property value this is, of course, with the new Nature's Way project here. They're under construction. - [Wendy] They are heavily under construction it looks really nice out there. - [Matt] Shipyard, this is definitely taking the lion's share of our grant funds. All in, we've done four phase one site assessments. Four phase two, we've just barely started with remedial action planning. We're about $63,000 invested so far with the grant funds for this, these sites. This includes both the North and South ships slip areas, all the parcels along Broadway, also Badger Sheet Metal. So, a lot of properties included with this, a lot of different levels of contamination. Some sites are dirtier than others. A lot of old industrial here, so nothing too terribly unexpected. - Is this phase one or phase two of those done on the Badger Sheet Metal property as well? - [Matt] Yep. With this, estimated to leverage about 30 million is our rough estimate in new property values. Of course, we've got some pretty slick renderings so far with that Shipyard project. Recently we were invited to apply for federal grants the Outdoor Recreation Legacy Partnership Program which would fund up to $750,000 toward the Shipyard project. You had to apply first through the state, if we made that cut, then you move on to the federal level. So, we made that first cut, so we're pretty hopeful, moving forward, that we'll be able to secure that grant. - Matt, one more question. Phase one and two, did those also apply to the North slip? - [Matt] On the North slip, that was done with a previous grant actually. So, 2013, 2016 that's finished. - Awesome, thank you. - [Matt] Adam Street lots. This guy right here. We have just done finished the phase one for this site The RDA is seeking proposals from developers and we just received three, actually, and RDA will be considering those proposals here, tomorrow, right. - Yeah. - [Mike Via Phone] Matt, what's the address on that one? - [Matt] There's quite a few different parcels on this site actually. The address, what is that? - Using the 200 North Adam. - 200 North. - [Mike Via Phone] Is that Shumacher? - [Matt] No, this is the parking lot by the Bay Lake City Center, across the street from the Cherry Street Ramp. - [Mike Via Phone] Oh, okay, gotcha. - [Matt] We're seeking out a development here. Developers have submitted mostly mixed use. We hope to see apartments, condos, office, retail uses potentially. We've just invested about 1,600 so far in that phase one. It did recommend moving forward to phase two, but we're gonna wait to do that until we move a little bit further along with the future developer. - [Mike Via Phone] I'm not sure what that junction with that lake park type green space on that open lot? - [Matt] Nope, this would be separate. Moving forward, Prior House Lofts. This is an old Priory building down on Cass and Erwin. We did a phase one on this and asbestos and lead inspection. About 8500 invested with this site. Phase one didn't recommend moving forward with phase two, too many concerns here. Asbestos, a little bit more of a concern so there will be some abatement necessary with this site. Those will be the Priory building will be turned into Sooner housing. There will be contour townhomes built on that eastern side of that site. That's affordable too, it's a mix of market rate and affordable? - It's a mix. - [Matt] We're estimating to leverage about five million in new property values here. Our last one, M&M Warehousing, this is on the East River, Cedar Street and Main. An old warehouse site, cold storage facility. There's potential for new development here, maybe. I'm rehabbing these old warehouses into apartments, one day, possibly. This is really, really early on. we're just getting started on the phase one. I'm not quite sure how much investment this will require. There's not a development proposal on this one as of yet but it's something that we're looking at. Important in the future. All in we are invested, we've invested about $214,000 of our 300,000. That last bullet isn't quite right. We've got 215 almost invested of the 300 or so. Moving right along. Any questions? - Any big projects in the queue expected to use the remaining 100,000? - [Matt] These past three months we spent a ton on the Shipyard, we've just gotten through all those sites. Kind of in a holding pattern, probably need to do some supplemental investigation and some additional investment with remedial action planning. It's probably about be the brunt of upcoming costs. - [Kevin] I think things go well with the Adams Street lot proposals and there's some funds for the phase two, Matt, that we spent. - [Matt] Things have been really great. - [Kevin] So, if we're spending it on projects and I think you'll see that they're leading to return on the investment, I mean, most all of these have development agreements locked up now or will be having some. It's not just these one-off projects. These funds are really going into real money, real tax value and I think that bodes really well for us that we use up all these funds in a shorter amount of time then I'm gonna go back apply for funds, like yeah, you're leveraging this money. Hats off to Matt, he's really driving this bus and Wendy and Ken and Dean get these funds out there. - Good job, good report. - Thank you. Ideally we would love to see more activity along the belt on University Avenue, those were target areas of this grant application. But really, we focus these funds towards development. When you know there's a project, this is when we use these funds. Unfortunately, there just hasn't been as many proposals along those two corridors, but it's something we're working on. - They're kicking butt. - There you go. Probably it's a bad pun for belt. - Okay, Kevin, you're up. - [Kevin] Thanks, meeting before us today at the Redevelopment Authority had a public hearing for some actions regarding our tax increment districts and some development projects. We're looking at going back to I43. Any one parcel and there to help out with the Nature's Way project, we can't consolidate the parcels. Originally, it wasn't this one little parcel this parcel wasn't in TID, so we're asking for in the TID so that Nature's Way can consolidate all the parcels into one. We're gonna close down TID 17, which is 900 North Broadway, that's a project that's pretty much maxed out there's no additional new development coming. And then taking action to create two new tax increment districts, 20 which is gonna be Whitney Park, so we should look at Whitney School Redevelopment, Whitney Park Townhomes, 901 Main which was mentioned here. And 21 which Beaver's packaging, with their mill and redevelopment of their box plan. We had a hearing recommended moving forward with those, and will be taking action at Council later this month to go through with those. Also, just a quick aside, I think I43, maybe next month, Wendy and Dave Buck and some of our team, they're both working on what's next for I43. With the road expansions, sewer expansion, we're get to the point where we can look at really expanding the business park. They're working on some due diligence about just the proper way to do that. I don't know, pretty excited about the potential that it holds. Probably provide a little bit more of a status update where that's going. I think we'll put that on a future agenda. Other than that just in general projects are moving along. We had a very good summer. We don't anticipate slowing down. As Matt said, you know we've spent a lot of Brownfields funds on the Shipyard, we've got a request for qualifications for consultants out right now to, basically, get a consultant on board or a team of consultants on board to help take that conceptual plan of the Shipyard and move it in. Just some design documents that can be ready for construction. Unless there's specific programs or projects that you want me to talk about, I don't have anything else. Any questions? - Okay, good, great job, excellent job. Appreciate your efforts. Next meeting, that I believe is a Wednesday. So, is that correct? - No, I think we were gonna try and do Mondays to accommodate Alderperson Johnson and to give P&W on Wednesdays. - Carson INS. - Carson INS. Those meetings seem to be getting switched a lot anyways. - [Kevin] Okay, but if everyone is still okay with Mondays I think well we'll look at the next Monday so we can change it to, that would be the eighth. So going back and adjusting the calendar and the dates that come up. - Okay, anything else? Otherwise, I'd entertain a motion to adjourn. - So moved. - So moved by Johnson. - Second. - Second by Genrich. Any discussion? All in favor say aye. - Aye. - Carried, thanks Mike. - [Mike Via Phone] Thanks guys, and ladies. - Glad you could join us. - Thanks. - [Mike Via Phone] I just can't waltz into work. - Yeah, right.