



MINUTES OF THE ECONOMIC DEVELOPMENT AUTHORITY

THURSDAY, JULY 28, 2022, 8:00 AM
Virtual Meeting. Public may join via Zoom.

A. ZOOM MEETING INFORMATION.

I. This item contains Zoom information, instructions, and a link to the Virtual Comment Form.

B. ROLL CALL.

I. Members: Michael Peot - Chair, Tara Yang - Vice-Chair, Ald. Bill Morgan, John Calewarts, Glen Sherman, and Ace Champion

Present: Mike Peot, John Calewarts, Glen Sherman, Tara Yang, William Morgan, Excused: Ace Champion

C. APPROVAL OF THE AGENDA.

I. Approval of the agenda for the July 28, 2022, meeting of the Economic Development Authority.

Moved by Ald. William Morgan, seconded by John Calewarts to approve the agenda. Motion Passed.
Yes- Mike Peot, John Calewarts, Glen Sherman, Tara Yang, William Morgan, No- None, Abstain- None.

D. APPROVAL OF MINUTES.

I. Approval of the minutes from the June 6, 2022, meeting of the Economic Development Authority.

Moved by Ald. William Morgan, seconded by Glen Sherman to approve the minutes Motion Passed.
Yes- Mike Peot, John Calewarts, Glen Sherman, Tara Yang, William Morgan, No- None, Abstain- None.

E. REGULAR BUSINESS

1. Consideration with possible action on the assignment of the Development Agreement 22-02 with CMC 3731 Finger Road, LLC to CAR Green Bay (WI) LLC.

Moved by Glen Sherman, seconded by Ald. William Morgan to approve the assignment of the Development Agreement 22-02 with CMC 3731 Finger Road, LLC to CAR Green Bay (WI) LLC. Motion Passed.

Yes- Mike Peot, John Calewarts, Glen Sherman, Tara Yang, William Morgan, No- None, Abstain-None.

2. Consideration with possible action on an amendment to Development Agreement 22-02 with CAR GREEN BAY (WI) LLC, (formerly CMC 3731 Finger Road, LLC) to extend the public arts deadline from July 1, 2022, to October 1, 2022.

Moved by Ald. William Morgan, seconded by Glen Sherman to amend Development Agreement 22-02 with CAR GREEN BAY (WI) LLC, (formerly CMC 3731 Finger Road, LLC) to extend the public arts deadline from July 1, 2022, to October 1, 2022. Motion Passed.

Yes- Mike Peot, John Calewarts, Glen Sherman, Tara Yang, William Morgan, No- None, Abstain-None.

F. INFORMATIONAL.

1. Director's Report.

Neil Stechschulte presented the Director's Report.

2. Date of next meeting: October 3, 2022

G. ADJOURNMENT.

Moved by Ald. William Morgan, seconded by Glen Sherman to adjourn. Motion Passed.

Yes- Mike Peot, John Calewarts, Glen Sherman, Tara Yang, William Morgan, No- None, Abstain-None.

VERBATIM MINUTES

- That's right.

- Let me. Yep, Ryan, that's what I was just gonna ask. Okay, we're good to go there. Thank you, Stephanie. We'll go ahead and I guess call the meeting to order, the roll call here is, Chairman Michael Peot?

- Here.

- Okay. Vice Chair Tara Yang? Present. Alder Bill Morgan?

- Present.

- John Calewarts?

- [John] Present.

- Glen Sherman?
- [Glen] Here.
- And H. Champion? We have a quorum, Mister Chair, so.
- Great. Let's start with the approval of the agenda. Call for a motion for the approval of agenda for July 28th of the Economic Development Authority. Do we have a motion?
- I make a motion to approve the agenda.
- [John] I'll second it.
- Got a second?
- [John] Yep, I second, John Calewarts.
- Okay, all right.
- All right, we have a motion to approve the agenda, Bill and John.
- Yep.
- Okay. All right. All in favor, say aye.
- Aye.
- [John] Aye. I'm in favor.
- The motion is carried.
- Okay. All right.
- Approval for the minutes of June 6th meeting of Economic Development Authority, do we have a motion for approval?
- I make a motion to approve the minutes.
- Okay, Bill. And a second?
- [John] Second.
- Okay, and John. So we have, Bill has made a motion to approve the agenda, and John has seconded. All in the favor say aye.
- Aye.
- Aye. Not in favor? Motion is carried.
- Excellent.
- All right. We'll move on to regular business. Neil, is that you?

- [Neil] Yes, sir, it is. We're asking for, the item is here is consideration of possible action on the assignment of Development Agreement 22-02 with CMC 3731 Finger Road LLC to CAR Green Bay Wisconsin LLC. This is something staff has been anticipating, and working with the developer out in Carnivore, as they were finalizing kind of their ownership model and group, that we were kind aware that this assignment was gonna be necessary at some point, we were just not sure if it was gonna happen before or after we closed on the property. So, we actually have, they have it done, they've got the information provided, so they have sent that to us, and we are updating the document accordingly. So, let me just grab this here. Because we actually have it, so here's actually the agenda item. And staff is recommending approval of the assignment of the Development Agreement to 22-02 with CMC 3731 Finger Road LLC to CAR Green Bay Wisconsin LLC and forwarding the agreement to the City Council for final approval. So, it is simply, this was an anticipated transfer item client cleanup on the agreement, so staff is recommending approval. And certainly we're available for any questions if anyone has any on this slide.

- I'd just like to say, I mean, I think these guys are doing a really good job. I hope we can do anything we can to help them, I think it's a fantastic project. I make a motion to approve this.

- Yeah. Awesome.

- Okay. Should we make a motion, Neil?

- That would be our recommendation please, yes.

- All right. Do we have a motion to approve the consideration with possible action on the assignment of the Development Agreement? Do we have a motion?

- Motion to approve.

- Okay, Glen. And second?

- Yep. I second that.

- Okay. And Bill. So, Glen has made the motion with Bill's, the action with the Development Agreement,. All in favor, say aye.

- Aye.

- [John] Aye.

- Okay. And any opposed? Motion is carried.

- Perfect. Thank you, Mr. Chairman. We'll go back to the screen here, this is item number two related to the Development Agreement. There is one amendment we need to make, we had the requirement bring this back, there's the Public Arts Requirement is included in this particular item. So, the actual item is, consideration with possible action on an amendment to Development Agreement with CAR Green Bay Wisconsin, formerly the CMC 3731 Finger Road, to extend the Public Arts deadline from July 1st, 2022 to October 1st, 2022. So, this is just to clean up, obviously we've been working on other items. They are gonna be, there's a 1% item for any TIF project in terms of contribution to public arts that has been adopted by the city. So, they have offered to kind of, wanted to do a separate agreement a little bit outside of that, so we said we would come up and be able to review that. Obviously with all the other things going on, we kind of slipped past the original July deadlines, this is just offering them a chance to a little bit more time to meet that requirement. So, with that, staff is certainly recommending. This is just a kind of a quick recap on your screen of the full terms of the Development Agreement. So as a \$35 million project, this is the \$250,000 contribution based on how they

would implement that by October 1st, the city. This is kind of a reminder here that what the TIF Assistance is, essentially 20% of the increment over the life of the district. Project is gonna be starting this year and ending in 2024. So really, the only item that's really changing at this time is really the deadline for that Public Arts Requirement Agreement to be in to the city. So, just wanted kinda remind everybody of that. So, with that, staff is recommending approval of this amendment to moving the arts deadline to October 1st, 2022. And we are available to answer any questions.

- You might have to remind me, this Public Arts, is this for a specific project? Is this for the Carnivore?

- This one is specifically for the Carnivore project, but the requirement itself actually applies to any project that receives TIF Assistance from the city. So, it is actually a city policy in terms of, so any of the downtown redevelopment projects, to anything, even including this one here. So, it's just as a requirement that the city has included as part of that. So, it's normally a 1% requirement, so obviously that would be \$350,000, but Carnivore has asked us if they could go to \$250,000 with an agreement on how that would be implemented out of the site. So, this is kind of a, not an end around, but just kinda an offer. Again, as you mentioned, Glen, wanted to help them out, kinda reducing that requirement through a separate agreement in this case, so.

- So essentially, and this is in dumb-down terms I guess, with this requirement, they'd have to spend \$250,000 on a piece of artwork that would sit out front, compliment the area, something like that?

- There are a variety of ways that it can be met. Actually, excellent question. They can use it actually to enhance something actually on their building if it's approved by the city. We actually have the Public Arts Commission, so if they did a kind of a cool mural or design or something on the building structure, that could be that way. They could do it as a separate artwork someplace else on the property, either along the entryway, or along if there's a bike path or something there that they could do. They could simply write a check to the city, and let the City Public Arts Commission spend it wherever they want. That's why we kinda wanted to leave it open for them to actually kind of decide. They are looking at a kind of a unique idea, something that none of us had anticipated, I don't think it's quite ready for prime time yet, but it would be kind of a cool public access project that they would probably do some improvements on that would be a little bit off of what was intended for the agreement, but that's why the separate agreement is actually a perfect opportunity for that avenue, that they can explore that.

- So, this reduced amount agreement, is this something that Carnivore is in, they're okay with? I mean, you know, anytime you're building a multimillion dollar building, and then somebody pops the \$300,000 bill on you, you know, you're already gonna go over budget. I think anybody knows that. But --

- Yep, this was negotiated actually in the original agreement, and they just missed the deadline to get the agreement in to us.

- Okay.

- So, this is just allowing them some more time to do that. So.

- 'Cause like I said, I feel like this is an amazing project, I'm so glad that they're using the City of Green Bay property. They're in the city, they're sticking with us. A lot of places don't do that, once they start getting bigger, they find other places where they feel they can save money. So, for them to even agree to try and enhance our public space, even more kudos to them. I just don't want it to be a huge weight on them, or something that's like, "Well, this deal's off if you're not gonna, you know, give us a statue." But if they're in agreement with it, yeah, I'm all for extending the deadline and doing that.

- Once it's ready to kind of actually fully discuss, and kind of what concept they're looking at, I think the community's gonna be really excited to see what they would like to do. So, they do have a great history of supporting nonprofits and supporting the community, so they've got a great history with that already anyway.

So, we're excited about what they're gonna bringing forward. So they just need a little bit more time to kind of get a little more organized, so.

- Let's give it to them.

- Yeah.

- All right. Should we make a motion?

- Please do, sir.

- So, the motion to amend the Development Agreement 22-02 with Carnivore Green Bay, do we have a motion on the floor?

- I make a motion that we amend that.

- Okay, thank you, Bill. And a second?

- I'll second.

- Thank you. So, motion has been submitted by Bill and seconded by Glen to approve the amendment. all in favor, say aye.

- Aye.

- Aye.

- And all those opposed? Motion's carried.

- Just for the record, I wanted to share that Tara Yang is the call in number, at 9-2-0-3-9-6, okay?

- Perfect.

- She joined at 8:07.

- Perfect.

- So noted. Okay.

- Right. Those were our primary agenda items Mr. Chair. I just have a couple informational updates if that's okay. We'll have those, just wanna share this with members here. This is one item that we still needed to kind of double check here on. I believe we can see the table that's on my screen. Been working with Rebecca on her team, with the Carnivore team, to finalize Exhibit E, which is just kind of a requirement that we had left over from the first time that was approved in terms of kind of refining construction estimates, in terms of what sort of things we can kind count as eligible to basically count their investment. So, this is essentially, short version, it says they can achieve up to \$6 million in these budget categories on their construction project. So, it's simply attaching that as Exhibit E to make sure that that requirement has been met. We worked with her and then the Carnivore team last week or so to kind of really refine that, to make sure that that's eligible. We think that this \$6 million is, well, it's still a cap, a limit in it, there would be a significant increase in projected value for them to actually achieve that 6 million and qualify for that \$6 million. But we wanted make sure that they had the ability to have some push if the project does perform better than the minimum guarantee, that they had some upside that they could actually share on that revenue. So, it's good, it provides some additional flexibility and the incentive to them to build a little bit better building, but it also provides some protection for

the city and the EDA in terms of providing a cap on those expenditures, in terms of what can qualify. The good news was that that part of that conversation was if at some point there's an expansion and another phase that they wanna bring in, which we would be completely great with, we would gladly revisit the cap and revise and update the agreement. So, we look forward to having that conversation as soon as we can, that'd be a great opportunity for us, so. And the other item, this is kind of a status report on all of the things. This has been probably, just I guess a little over a year, maybe around a year in process? We've had to essentially, we've rezoned the property, we worked with them to complete the land division, actually helping them gonna rename the street, the section of Finger Road that they're on that's going through the plan commission the other night. Obviously the development agreement that you all have been involved in the discussion here. Building plans are being reviewed as we speak right now. We're looking at a closing probably end of next week, but maybe a groundbreaking the following week. So, this has been an active project for staff for a long time. Wendy's been a great resource on my team, and put help in with a lot of these things going together, and just kind of keeping everything going. The Carnivore team has been really great to work with. Like I said, been really good communication on this one going forward. But there's been a lot of things going on behind the scenes to kind of keep this thing moving, but we're excited that this is, we're excited how much was accomplished really this past in just the last year alone, from basically a cornfield that the city owned out on the edge of town a year ago, to now we're gonna have this great, hopefully it's like a \$67 million construction project starting out on this project here in the next few weeks. So, we're excited to have it moving forward at this point. And then I think just a reminder, I think we we've sent out the cancellation notice for 8/1. The next regularly scheduled meeting would be September 12th, because that would be the first Monday in September, 'cause Labor Day would be, I think we're gonna have to have to move it in a week. But we'll confirm that with members as we go forward, make sure of everybody's availability on that timeframe, so. And with that, certainly staff is available for any questions anybody might have.

- Yeah, it would appear to me that this project with Carnivore should be used as a model for future developers.

- Yeah, we think so too. We think the agreement is good. We think the project is great. We think in terms of the terms, and the process, and how how quickly we've been able to move and keeping all the parts moving forward, we wish they all worked like this one, Mike, we really would, they've been a great partner. And it does help when a developer, when they've got their foot on the gas and they need to get things done. We're always in a pretty good position to try to help keep up with them, that's a good problem for us to be in. So, but thank you for that, we agree, this is a great project, so.

- Good deal, Neil. Thank you.

- Did you wanna add about the event this evening?

- Well, all I could say is there will be an announcement regarding this project probably at the Mayor's event this evening too. So, one more just kind of item to add to that. But that's not to spoil the surprise, so we'll let the Mayor, that's Mayor's, he gets to make that call, so.

- But see that the city is this evening, just to --

- Yeah, I know. Yeah, absolutely. This project will actually be hopefully be recognized a little bit as part of that event this evening, so tune in or stop by if you can.

- We know the name of the street now yet, or has that not been?

- Is it Vital Court? Is that what it ended up being Wendy? I have to look and see. They did shorten it, they did shorten it within our naming parameters, so.

- Yeah, Vital Place, which is kind of nice.

- Place. That's what it is, that's the deal.

- Place.

- Yeah, Place.

- You mean like Carnivore Court?

- Yeah, we've actually kind of had the, you talk about the naming conventions, and it's, you know, it's one of those things staff generally doesn't recommend a business name specifically on that, 'cause sometimes that business moves, and then you actually have end up having a different company on an address with a different, it just kinds causes heartburn in the future. In this case, I think this is actually kind of tied to one of their products, so it still made sense, so it's a little bit more a direct tie for the company, but it actually works well, just the naming convention, it works well. The first one they had actually was just too long for our signs. So, that was one problem we had to deal with. So yeah, we're happy, this was an easy thing, and obviously, you know, no immediate cost for us. Obviously we have to update maps and things in the future, and you know, I think the main concern from staff was just making sure that the 911 emergency operations could find and locate, you know, make sure that having a one segment with a different name, with same road on both sides, it wasn't gonna cause a problem. And both PD and Fire said they were perfectly fine with the change, so. Yeah, that'll move forward to Council at August 2nd as well.

- I think they should just let people submit very creative names, that'd be much more fun.

- Okay.

- Any other questions from staff?

- All right. Thank you. I think, Mike, we're ready to adjourn if that is the wish of the body, so.

- Great. We have a motion to adjourn.

- Alder Morgan is muted, he made the motion, yep.

- I'll second it.

- Okay. Motion has been carried, we are in adjournment.

- Thank you, everybody, appreciate the flexibility, as always. Thank you.