

**Redevelopment Authority Minutes
Meeting of April 15, 2009**

City Hall, Council Chambers

7:30 a.m.

Members Present: Messrs. DeRosa, Huggins, Halloin, Barr, Kemp, Green, and Ms. Wildenberg

Staff Present: Messrs. Schatz, Nick, Mmes. Wagner, Noland, and Casteen

1. **Minutes.**

Mr. DeRosa noted the minutes of March 25, 2009, say January 28, 2009.

Mr. Halloin noted that the minutes should reflect that he recused himself when the Board discussed 2 S. Barstow.

With the two corrections, the minutes of March 25, 2009, were approved on a motion by Ms. Wildenberg, seconded by Mr. Huggins. Motion carried.

2. **Financial statements.**

Ms. Wagner presented the financial statements as of March 31, 2009. The RDA had \$791 expenses in March.

Mr. Kemp moved to accept the financial statements, seconded by Mr. Green. Motion carried.

3. **Consideration of modifications to a development agreement with Phoenix Parkside, LLC (PPL).**

Mr. Schatz summarized the request from PPL and pointed out a letter was in the Board packet. There are four requests:

- 1) Allow PPL to sell the rights to the remaining land in Phase I, Blocks 20 and 21, to Wisconsin Street Association, LLC (WSAL).
- 2) Allow PPL to sell the rights to Phase II to WSAL.
- 3) Allow a one-year extension of the completion dates of Phase I, Blocks 20 and 21.
- 4) Allow PPL to only pay taxes on buildings that are in the ground, rather than the \$9.7 million that the development agreement calls for.

Mr. Moeding addressed PPL's request. WSAL will be a partnership of him and Darrel Haas of Haas Construction. Michael Lander will stay involved with the pharmacy and new mixed-use apartment building on Riverfront Terrace. Mr. Lander will still have some architectural oversight of future buildings.

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WSAL will start on a third building, 24 units of housing, and 5,000 sq. ft. of retail on July 1, 2009, next to the Livery.

Mr. Lander spoke to the Board and said he is excited about the new partnership completing Blocks 20 and 21.

Mr. Mogensen spoke in opposition to the one-year extension. Mr. Mogensen said the economy is strong and it's wrong to delay a project. He noted other businesses would be hurt by the delay.

Mr. Moeding spoke again to say the extension request will bring things more into sync and aligned with the reality of being able to complete a building by June 31st of this year.

On a motion by Ms. Wildenberg, seconded by Mr. Green, the Board moved into closed session. Motion carried.

Closed Session

On a motion by Ms. Wildenberg, seconded by Mr. Halloin, the Board moved back into open session. Motion carried.

Open Session

4. **Resolution to approve the sale of Lot 1 of Block 20 and Lot 3, Block 21, from Phoenix Parkside, LLC, to Wisconsin Street Associates, LLC.**

On a motion by Ms. Wildenberg, seconded by Mr. Kemp, the Board approved the resolution. Motion carried.

5. **Resolution to approve the sale of Phase II from Phoenix Parkside, LLC, to Wisconsin Street Association, LLC.**

On a motion by Mr. Halloin, seconded by Ms. Wildenberg, the Board postponed action until WSAL has substantially completed Building #3 (next to the Livery). Motion carried.

6. **Resolution approving the extension of Phase I improvements by Phoenix Parkside, LLC, for a period of 12 months for each block.**

On a motion by Mr. Huggins, seconded by Mr. Kemp, the Board approved the resolution allowing the one-year extension. Motion carried.

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7. **Resolution approving the extension of Phoenix Parkside, LLC's obligation to make tax payments on the \$9.7 million guaranteed in the development agreement by January 1, 2010, to January 1, 2011.**

On a motion by Mr. Halloin, seconded by Mr. Barr, the Board voted to postpone action on the resolution until WSAL substantially completes Building #3 (next to the Livery).
Motion carried.

8. **Announcements and Directions.**

The next meeting will be May 20, 2009.

There being no further business, the meeting adjourned.

Jeff Halloin, Secretary