



# City of La Crosse, Wisconsin

City Hall  
400 La Crosse Street  
La Crosse, WI 54601

## Meeting Minutes

### Economic Development Commission

---

Thursday, December 7, 2017

4:00 PM

3rd Floor Conference Room

---

#### Special Meeting

#### Call to Order

*The meeting was called to order by Mayor Tim Kabat at 4:02 p.m.*

#### Roll Call

**Present:** 5 - Paul Medinger, Tim Kabat, David Morrison, Debbie McKenney, Al Louis

**Excused:** 2 - Terry Hicks, Martin Gaul

*Others present: Council Member Ostrem, Paul Borsheim, Marvin Wanders, Andrea Schnick.*

#### Approval of Minutes

**A motion was made by Morrison, seconded by McKenney, to approve the November 30, 2017 meeting minutes. The motion carried 5-0 by voice vote.**

#### Agenda Items:

1. [17-1607](#) Amended Resolution approving the request of developer to create eighteen (18) residential condominiums as part of The Hub on 6th development project.

**Attachments:** [Amended Resolution 12-7-2017](#)  
[Resolution](#)  
[Letter to EDC on condo](#)  
[Original Development Agreement](#)  
[Restrictive Covenants](#)  
[Community Boards 11-7-17](#)  
[The Hub Marketing Packet](#)  
[EDC Report 11-30-17.pdf](#)  
[F&P sign up 12-7-17.pdf](#)

**A motion was made by Medinger, seconded by Louis, that this Resolution be**

**APPROVED** with the following conditions: 1. The Development Agreement will be amended to state that condominium proceeds will be first captured by Verve to pay off their \$3,600,000 loan and the remaining sale proceeds, minus closing costs, will pay off the City's \$500,000 loan; 2. The developer will have a deed restriction not to allow the condos to be non-taxable; and 3. The Guaranty language will be updated as approved at the December 7, 2017 Economic Development Commission special meeting. The motion carried 5-0 by voice vote.

2. [17-1587](#)

Amended Resolution approving Tax Incremental Financing Loan with Stizo Development, LLC for the Hub on 6th.

**Attachments:**    [Amended Resolution 12-7-2017](#)  
[Resolution](#)  
[Authority to Procure Loans](#)  
[Guaranty Revised 12-8-17 \(redlined\)](#)  
[Guaranty Revised 12-8-17.doc](#)  
[Guaranty](#)  
[Promissory Note](#)  
[Amortization Schedule](#)  
[EDC Report 11-30-17.pdf](#)  
[F&P sign up 12-7-17.pdf](#)

A motion was made by Medinger, seconded by Louis, that this Resolution be **APPROVED** with the following terms: \$500,000 loan at 2% interest amortized over 10 years with interest-only payments and the principal due at year 10, and the following conditions: 1. The Development Agreement will be amended to state that condominium proceeds will be first captured by Verve to pay off their \$3,600,000 loan and the remaining sale proceeds, minus closing costs, will pay off the City's \$500,000 loan; 2. The developer will have a deed restriction not to allow the condos to be non-taxable; and 3. The Guaranty language will be updated as approved at the December 7, 2017 Economic Development Commission special meeting. The motion carried 5-0 by voice vote.

## Adjournment

A motion was made by Morrison, seconded by McKenney, to adjourn the meeting. The motion carried 5-0 by voice vote. The meeting was adjourned at 4:28 p.m.

*Notice is further given that members of other governmental bodies may be present at the above scheduled meeting to gather information about a subject over which they have decision-making responsibility.*

### NOTICE TO PERSONS WITH A DISABILITY

*Requests from persons with a disability who need assistance to participate in this meeting should call the City Clerk's office at (608) 789-7510 or send an email to [ADAcityclerk@cityoflacrosse.org](mailto:ADAcityclerk@cityoflacrosse.org), with as much advance notice as possible.*

