



# City of La Crosse, Wisconsin

City Hall  
400 La Crosse Street  
La Crosse, WI 54601

## Meeting Minutes

### Economic Development Commission

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Thursday, May 26, 2016

8:30 AM

3rd Floor Conference Room

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#### Call to Order, Roll Call

**Present:** 7 - Audrey Kader, Francis J. Formanek, Tim Kabat, Terry Hicks, David Morrison, Debbie McKenney, Gary Padesky

**Absent:** 2 - Richard Swantz, Chong Cher Lee

#### Approval of Minutes

*Motion by Kader, Seconded by Padesky to approve the minutes from the previous meeting. On voice vote, motion passed.*

**Present:** 6 - Audrey Kader, Francis J. Formanek, Tim Kabat, David Morrison, Debbie McKenney, Gary Padesky

**Absent:** 3 - Richard Swantz, Terry Hicks, Chong Cher Lee

#### Agenda Items:

##### 1. Information on Code of Ethics Review and Acknowledgment

*Mayor Kabat asked the EDC members to acknowledge receipt of the ethics policy.*

**Present:** 7 - Audrey Kader, Francis J. Formanek, Tim Kabat, Terry Hicks, David Morrison, Debbie McKenney, Gary Padesky

**Absent:** 2 - Richard Swantz, Chong Cher Lee

##### 2. [16-0306](#)

Amended Resolution approving Loan with Roosevelt School Apartments, LLC.

**Attachments:** [Development Agreement](#)  
[Ex B - Description of Project](#)  
[Ex F-Construction Schedule](#)  
[Loan Authority 5-9-16](#)  
[Guaranty 5-9-16](#)  
[Single Payment Note - Roosevelt 5-9-16](#)  
[Amended Resolution](#)  
[Memo - Term Sheet \(Rev 5-5-16\)](#)  
[Dir. Finance Ltr 5-5-16](#)  
[Memo - Term Sheet \(Rev 4-28-16\)](#)  
[Resolution](#)  
[Loan Authority - Gorman](#)  
[Loan Authority - Roosevelt School Apartments LLC](#)  
[Guaranty](#)  
[Single Payment Note - Gorman](#)  
[Memo - Term Sheet 4-7-16](#)  
[Promissory Note-REV. 5-17-2016](#)  
[Guaranty-REV. 5-17-2016](#)  
[Developers Agreement REV. 5-17-2016](#)  
[Roosevelt School - Fixed Rate Single Payment Note 5-25-16](#)  
[Roosevelt School - Guaranty 5-25-16](#)  
[Roosevelt School - Revised Term Sheet 5-25-16](#)

*The motion included a provision to require a Payment in Lieu of Taxes (PILOT) should the property be sold within a 20 year period from the execution of the loan documents.*

**A motion was made by Formanek, seconded by Padesky, that this Resolution be APPROVED AS AMENDED . The motion carried by voice vote.**

### **3. Update on 800 Rose Street-Buzz's Bikes Property**

*Senior Planner Tim Acklin provided an overview of the recent interest and activity associated with the 800 Rose Street property. He noted the property did not qualify for historic tax credits which has been an impediment in addressing the costs of rehabilitation.*

#### **Next Meeting Date/Agenda Items**

*The next meeting date was set for June 23, 2016.*

#### **Adjournment**

*There was a motion to adjourn at approximately 9:35 AM. On voice vote, motion carried.*

*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.*