MINUTES

Economic Development Committee Meeting

Date / Time: Tuesday, March 7, 2023, at 5:15 P.M. | ***Meeting called to order by*** Watson at 5:16 P.M.

In Attendance

Members Present:	Sarah Watson (C), Chad Henke (VC), Tom Kilian, Lisa Rasmussen
Members Absent:	Carol Lukens
Others Present:	Randy Fifrick, Shannon Graff, Tammy Stratz, Mayor Rosenberg, Atty. Anne Jacobson, Blake Opal-Wahoske (River District), Michael Loy, Alder Gary Gisselman, Mark Craig (Compass Properties)

In accordance with Chapter 19, Wisc. Statutes, notice of this meeting was posted and sent to the Daily Herald in the proper manner.

Agenda Item 1 – Approval of Minutes from 2/7/23

Henke motioned to approve minutes from 2/7/23, seconded by Kilian ***Approved Unanimously 4-0***

Agenda Item 2 – Presentation on Wausau River District 2023 Work Plan (Opal-Wahoske)

Blake presented Wausau River District

Kilian asked if there are any documents that could be provided to the E.D. Committee in the future to illustrate segmentation targeting and positioning specifically on household income levels of consumer audiences of the River District.

Opal-Wahoske said demographics of their audiences depends on the type of event they are focusing on and what demographic makes the most sense for that event series.

Kilian commented there's a causal relationship between housing rates and surrounding retail and dining establishments. He said people who are able to afford more expensive housing may also have more discretionary income to spend at downtown establishments which could impact the pricing at those establishments. Kilian expressed the importance of the downtown staying affordable and accessible to all Wausau residents and to ensure there is a diverse set of targets for events downtown.

Agenda Item 3 – Discussion and possible action on approving a Commercial Rehab Loan for 300 N. 3rd Street, Heinemann Venture, LLC (Stratz)

Stratz presented an application for a Commercial Rehab Loan request. She explained the request is to remove existing awnings and install new awnings of the Heinemann Venture building. She noted the request is for 100% of the cost of the project and per the Commercial Rehab Loan guidelines, the city typically required the borrower to utilize 10% of their own funds, the city would contribute between 15-25% and the remaining balance would be financed by the applicants lender of choice but explained it was the committees decision on the amount to approve. She indicated 25% of the project cost would be $39,080.

Rasmussen commented that she's not interested in granting exceptions on an individual basis but questioned if the guidelines have been reviewed and updated lately.

Kilian agreed with Rasmussen and said he would not support 100% financing.

Action was held to allow staff to review the guidelines and see if the policy needs to be updated to reflect current market costs.

Agenda Item 4 – Discussion and possible action approving First Amendment to Plaza Multi-family Phase 1 Development Agreement at 1520 Elm Street with RJ Elm Properties, LLC (Brodek, Loy)

Brodek stated the First Amendment to Plaza Multi-family Phase 1 Development Agreement is to modify the completion date from 12/31/22 to 5/31/23 noting this is a conditioned precedent of every TIF payment this development is set to receive. Brodek noted other minor items the amendment does is deletes the term proposal in the original development agreement because it referenced a TIF application that wasn't reflective of the project built in order to eliminate confusion and contradiction. Brodek said the amendment also amends the demolition grant amount from $450,000 down to $350,000 which has already been paid. She commented that most of the documents requested in the original development agreement have been provided and the final cost breakdown will be provided upon completion, but the construction spend has already exceeded what was expected.

Rasmussen moved to approve revisions, seconded by Henke.

Kilian asked if these amendments are made if this deal is then done. Brodek replied yes.

Motion passes unanimously 4-0

Agenda Item 5 – Update on Scattered Sites Redevelopment using ARPA funds (Stratz, Brodek)

Brodek said after the ARPA request was made for architectural services to develop the city's various infill sites, staff received a lot of calls from people interested in several sites.

Agenda Item 6 – Adjournment

Henke motioned to adjourn, seconded by Kilian ***Approved Unanimously 4-0***

Meeting adjourned at 6:02 p.m.