

Redevelopment Authority

July 20, 2016

A. CALL TO ORDER & ROLL CALL

Clerk Stamm called the meeting to order. Members present at roll call were Jeff Newcomer, Nate Klassy, Ron Spielman, Phil Rath, Chuck Koch, and Bill Bethke. Also present were Clerk Stamm, City Attorney Bartholf, Mike Sanders of Monroe Clinic and Assistant Administrator Shanks. Member Keith Ingwell was absent.

B. CORRECTION OF MINUTES

None

C. BUSINESS

1. Elect a Chairperson

Nate Klassy nominated Chuck Koch for Chairperson. There were no other nominations. Ron Spielman motioned to close the nominations and that a unanimous ballot be cast. The motion was seconded by Phil Rath. Motion carried. (Chuck Koch was elected Chairperson)

2. Elect a Vice-Chairperson

Nate Klassy nominated Bill Bethke for Vice-Chairperson. There were no other nominations. Jeff Newcomer motioned to close the nominations and cast a unanimous ballot. The motion was seconded by Nate Klassy. Motion carried. (Bill Bethke was elected the Vice-Chairperson).

3. Discuss and possibly take action to authorize Redevelopment Authority Chairperson the authority to execute a new Escrow Deposit Agreement and other accompanying documents on behalf of the Redevelopment Authority of the City of Monroe associated with the Monroe Clinic's, Inc.'s Series 2009 bonds financing.

Mike Sanders from Monroe Clinic explained the situation. In 2009 the clinic worked with the Redevelopment Authority to issue bonds for the clinic expansion. They worked to get the bonds double tax exempt. With market changes the U.S. bond rates are the lowest they have ever been. The call provisions from the bonds of 2009 can't be called and bonds reissued due to this. They have to refinance their debt instead. This is a big financial impact for the clinic due to the rate change.

Since 2009 there have been changes with the State Finance Authority. They can now issue Wisconsin tax exempt bonds, so they will be doing the whole thing through them rather than through the City of Monroe Redevelopment Authority. In this refunding some of the bonds cannot be called for another year and a half. Because of this there are some changes that are required in the escrow agreement. This does not change any of the risk to the city or any involvement by the city. It will only bring it up to date with the current refunding.

City Attorney Bartholf said that former City Attorney Ewald had been working with Monroe Clinic on this and he sees no issues with it. City Attorney Bartholf said he has looked it over as well and there are no risks to the city, it only changes dates and few other minor changes. He

said this is pretty routine and the only reason the committee had to meet was because there was no Chairperson to sign the agreement.

Mike Sanders said they do appreciate the partnership they have had with the city on so many things. Questions were asked of Mike Sanders and he answered. Discussion took place.

City Administrator Rath made the motion to authorize the RDA Chairperson, give them the authority to execute a new Escrow Deposit Agreement and other accompanying documents on behalf of this authority for the City of Monroe. Motion was seconded by Bill Bethke. Chuck Koch asked a question and Attorney Bartholf answered. Motion carried on voice vote with Ron Spielman abstaining due to his employment relationship. Nate Klassy also abstained. Majority vote approved.

D. Business by Members

City Administrator Rath said the city is looking at the possibility of a Community Development Authority. The difference is you can have a Redevelopment Authority and a Housing Authority. The Community Development Authority is the option to combine both of those authorities. Phil Rath said they are doing an evaluation right now and he wanted to let everyone know in case they hear something about it. Questions were asked and discussion took place.

E. ADJOURNMENT

Ron Spielman made a motion to adjourn. Motion seconded by Phil Rath. Motion carried on voice vote.

Nicole M. Cummings, Deputy Clerk