



Whitewater CDA –Board of Directors
Wednesday July 16, 2014
4:30 PM
Room 105
Innovation Center
1221 Innovation Drive
Whitewater, WI 53190

1. **Call to order and roll call.**
2. **HEARING OF CITIZEN COMMENTS.** *No formal CDA Action will be taken during this meeting although issues raised may become a part of a future agenda. Items on the agenda may not be discussed at this time.*
3. **Approval of Agenda**
4. **Approval of Minutes**
 - a. **June 25, 2014**
5. **Acceptance of Financial Statements**
 - a. **June, 2014**
6. **Adjourn to closed session per Wisconsin State Statutes 19.85(1)(e) "Deliberating or negotiating the purchase of public property, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session".**
 - A. **Consideration and discussion of Capital Catalyst Fund request based upon the recommendation of the Capital Catalyst Screening Committee**
 - a. **3D technology development company**
 - B. **Consideration and discussion of the sale of approximately 2.5 acres in the Business Park**
 - C. **Consideration and discussion of the Memorandum of Understanding for the operations of the Innovation Center and PILOT payment.**
 - D. **Update on negotiations with potential retail, manufacturing and other businesses that are considering locating in the City of Whitewater and are requesting City of Whitewater related financial assistance or concessions.**
7. **Reconvene into open session to take action on closed session items as needed.**
8. **Consideration and discussion of the establishment of a For Profit corporation for assisting with Capital Catalyst Fund investments.**
9. **Consideration and discussion of developing a Plan Review and Approval process for applications within the Business Park and Technology Park.**
10. **Consideration and discussion of the city wide fiber optics project for the city including the Business Park and Technology Parks.**
11. **Update on long term marketing and community branding project.**
12. **Update on proposal with Department of Workforce Development regarding interns and educational opportunities.**
13. **Future agenda referrals**
14. **Adjourn**

*It is possible that a quorum of Common Council and Technology Park Board members may attend this meeting.
Even if a quorum is present, no Common Council and/or Technology Park Board business will be conducted at this meeting.
Anyone requiring special arrangements is asked to call the office of the
City Manager/ City Clerk at least 24 hours prior to the meeting.*

"This institution is an equal opportunity provider and employer."

Future Meeting Dates:

August 20, 2014
September 10, 2014
October 8, 2014
November 12, 2014
December 10, 2014

Whitewater Community Development Authority
Board of Directors
June 25th, 2014
Meeting Minutes

1. Call to Order and Roll Call

The meeting was called to order by Chairman Jeff Knight at 5:02pm.

Present: Donna Henry, Jeff Knight, Patrick Singer, Jim Winship

Absent: Jim Allen, Larry Kachel, Bruce Parker

Also: Patrick Cannon, Cameron Clapper, Anna Schwarz, John Anello, Jim Caldwell

2. Hearing of Citizen Comments

None

3. Approval of Agenda

A motion was made to Approve the Agenda with the amendment that Item #11 is moved up to after Item #7 and before Item #8.

Winship (1); Singer (2)

Aye: All via Acclamation (4)

Nay: None

4. Approval of Minutes

a. May 28, 2014

b. June 6, 2014

A motion was made to Approve the Minutes from May 28, 2014 and June 6, 2014.

Singer (1); Henry (2)

Aye: All via Acclamation (4)

Nay: None

5. Acceptance of Financial Statements

a. May, 2014

There will be a discussion of the PILOT agreement with the Technology Park at the next board meeting.

Staff will connect with Doug Saubert at City to get more information regarding the Innovation Center account.

A motion was made to Approve the May 2014 Financial Statements as presented.

Winship (1); Henry (2)

Aye: All via Acclamation (4)

Nay: None

6. **Adjourn to closed session per Wisconsin State Statutes 19.85(1)(e) "Deliberating or negotiating the purchase of public property, the investing of public funds, or conducting other specified public business whenever competitive or bargaining reasons require a closed session."**

- a. **Consideration and discussion of a CDBG loan request for a software development company**
- b. **Update on negotiations with potential retail, manufacturing and other businesses that are considering locating in the City of Whitewater and are requesting City of Whitewater related financial assistance or concessions.**

A motion was made to adjourn into closed session and to allow Patrick Cannon, Anna Schwarz, Cameron Clapper, John Anello, and Jim Caldwell to remain in the closed session portion of the meeting.

Knight (1); Henry (2)

Aye: Henry, Knight, Singer, Winship (4)

Nay: None

7. **Reconvene into open session to take action on closed session items as needed.**

A motion was made to return to open session.

Winship (1); Henry (2)

Aye: All via Acclamation (4)

Nay: None

A motion was made to award EdViewRate a \$100,000 CDBG loan with the stipulation of a \$50,000 initial draw and the option for two additional \$25,000 draws within the next 18 months, if needed. The loan shall be due in 5 years at 4% interest with the first year of interest payments deferred and with the understanding that the CDA would be in first position on this loan through a General Business Security Agreement (GBSA).

Winship (1); Henry (2)

Aye: Henry, Knight, Singer, Winship (4)

Nay: None

11. **Consideration and discussion of the citywide fiber optics project for the city including the Business Park and Technology Parks.**

All people present at this Board of Directors meeting were also present at the dark fiber presentation on Tuesday, June 24th at 6pm.

Mr. Caldwell indicated that a feasibility study is the logical next step for this community in order to understand where we are and what needs we have.

Mr. Knight expressed the importance of including the business sector/industries in further discussions involving dark fiber with the city and school district. All entities need to be included in this effort in order to be successful. A private non-profit corporation could be set up to accomplish the goal of getting fiber to the technology/business parks.

Mr. Winship shared the importance of getting fiber to businesses, especially ones that require faster Internet connections. The speed factor is critical for all involved.

The next steps include gathering more information regarding costs for a feasibility study and costs for fiber and fiber conduits needs to be obtained in addition to determining who will pay for and complete the feasibility study.

8. Consideration and discussion of the establishment of a for profit corporation for assisting with Capital Catalyst Fund investments.

A packet of information was shared with the board at the last monthly meeting. This document was also forwarded to City and CDA legal and the University for review. The final review from legal has not yet been received and further discussion has not been had with the University.

Staff was directed to ask the Common Council and the University to review this document and provide feedback. More feedback from all entities involved is critical in order to promote partnership between all entities, which is vitally important for this success of this effort.

Many communities have already moved in this direction and it is the logical next step for the Whitewater community to move in this direction as well.

9. Consideration and discussion of establish future meeting dates and times.

Larry Kachel has indicated that Thursdays and Tuesdays are not good options for him, especially in the fall.

Mr. Winship indicated that he would like to see the meetings moved to the 2nd Wednesday of the month. Mr. Singer indicated that the 2nd Wednesday would work well for him. Mr. Clapper indicated that Wednesdays are difficult for him to make, but he can make it work.

A motion was made to change the meetings to the 2nd Wednesday of the month would be best beginning in the month of September.

Winship (1); Singer (2)

Aye: All via Acclamation (4)

Nay: None

Note that the next meetings of the CDA Board of Directors will be July 16th and August 20th.

10. Consideration and discussion of developing a Plan Review and Approval process for applications within the Business Park and Technology Park.

Staff was directed to formulate a policy indicating who specifically will be responsible for complete the review and approval.

The suggestion was made that this could mirror the current Technology Park Board structure.

12. Update on long-term marketing and community branding project.

Staff disseminated a draft marketing brochure and members of the Board gave feedback and suggestions. The stakeholders from the April meeting will be reconvening to discuss the brochure and the next steps in the near future.

13. Future agenda referrals.

The board had a discussion about potentially advertising in the Whitewater Chamber booklet, this will be discussed at a later meeting.

Workforce Training and the Fast Forward program will be discussed at a later meeting.

14. Adjourn

A motion was made to adjourn the meeting.

Winship (1); Henry (2)

Aye: All via Acclamation (4)

Nay: None

The meeting was adjourned at 7:07pm.

**CITY OF WHITEWATER
BALANCE SHEET
JUNE 30, 2014**

CDA FUND

	BEGINNING BALANCE	ACTUAL THIS MONTH	ACTUAL THIS YEAR	ENDING BALANCE
<u>ASSETS</u>				
900-11100 CASH	49,296.70	(23,349.96)	(72,329.36)	(23,032.66)
900-11200 GENERAL CHECKING-1ST-100-722	20,759.94	1.06	6.18	20,766.12
900-11300 INVESTMENTS	25,096.58	6.25	21.40	25,117.98
900-18400 OFFICE EQUIPMENT	12,629.44	.00	.00	12,629.44
TOTAL ASSETS	107,782.66	(23,342.65)	(72,301.78)	35,480.88
<u>LIABILITIES AND EQUITY</u>				
<u>LIABILITIES</u>				
900-21100 VOUCHERS PAYABLE	7,281.12	.00	(7,281.12)	.00
900-22000 ACCUM DEPR - EQUIPMENT	11,457.43	.00	.00	11,457.43
900-25101 DUE TO 910	15,711.04	(15,711.04)	(15,711.04)	.00
TOTAL LIABILITIES	34,449.59	(15,711.04)	(22,992.16)	11,457.43
<u>FUND EQUITY</u>				
900-34300 PROPRIETARY CAPITAL	73,333.07	.00	.00	73,333.07
UNAPPROPRIATED FUND BALANCE: REVENUE OVER EXPENDITURES - YTD	.00	(7,631.61)	(49,309.62)	(49,309.62)
BALANCE - CURRENT DATE	.00	(7,631.61)	(49,309.62)	(49,309.62)
TOTAL FUND EQUITY	73,333.07	(7,631.61)	(49,309.62)	24,023.45
TOTAL LIABILITIES AND EQUITY	107,782.66	(23,342.65)	(72,301.78)	35,480.88

**CITY OF WHITEWATER
COMMUNITY DEVELOPMENT AUTHORITY
INVESTMENT SCHEDULE**

FUND	BANK	ORIG DATE	DUE DATE	TERM	AMOUNT	INT RATE	NUMBER	NOTES
Façade Loan	First Citizens	01/22/2014	07/22/2015	18 months	\$25,000.00	0.60%	3308484	Replaces 3308087

TOTAL \$25,000.00

General-Investments-Fund 900	Associated			Daily rate	\$25,117.98	0.15%		
SEED FUND-910-UDAG	Associated			Daily rate	\$480,521.66	0.20%		

TOTAL \$505,639.64

Business Development	Commercial	12/13/2013	12/17/2014	363 days	\$175,000.00	0.45%	210871	replaces 210312
Business Development	Commercial	02/05/2014	02/05/2015	365 days	\$100,000.00	0.45%	210918	replaces 210376
Business Development	Commercial	01/31/2014	07/30/2014	180 days	\$100,000.00	0.30%	210913	replaces 210373

TOTAL \$375,000.00

Economic Development Loan	First Citizens	11/06/2012	05/06/2015	18 months	\$50,000.00	0.55%	3308401	replaces 3308022
Economic Development Loan	First Citizens	05/17/2014	11/17/2015	18 months	\$152,100.00	0.55%	3308585	replaces 3308214
Economic Development Loan	Commercial	03/27/2014	09/27/2015	18 months	\$81,910.05	0.50%	210963	replaces 210466
Economic Development Loan	First Citizens	06/19/2014	12/17/2015	18 months	\$60,000.00	0.55%	3308616	replaces 3308253
Economic Development Loan	Commercial	02/05/2014	02/05/2015	365 days	\$100,000.00	0.45%	210917	replaces 210377
Economic Development Loan	First Citizens	10/09/2013	04/09/2015	18 months	\$75,000.00	0.55%	3308371	replaces 3307408
Economic Development Loan	Commercial	01/31/2014	07/30/2014	180 days	\$100,000.00	0.30%	210914	replaces 210372

TOTAL \$619,010.05

TOTALS BY FUND

FUND 900 \$25,117.98
FUND 910 \$1,499,531.71
Total: \$1,524,649.69

ECONOMIC DEVELOPMENT CLIENT	Original Loan	May 31,2014	PRINCIPAL	INTEREST	TOTAL	May 31,2014	Current
	AMOUNT	BALANCE				BALANCE	
DR Plastics-2/24/12	\$153,235.00	\$88,049.69	\$0.00	\$0.00	\$0.00	\$88,049.69	No-1 month behind
Walenton/Learning Depot	\$101,925.00	\$78,527.10	\$553.40	\$0.00	\$553.40	\$77,973.70	Thru March-received 2 payments
Walton Rental-Hotel	\$15,000.00	4,583.26	\$260.19	\$0.00	\$260.19	\$4,323.07	current
960 East Milwaukee	\$204,611.00	\$129,253.08	\$2,182.44	\$0.00	\$2,182.44	\$127,070.64	current-May payment-June 2
Black Sheep-1/20/2012	\$21,114.00	\$14,720.78	\$239.53	\$0.00	\$239.53	\$14,481.25	current
Bikewise-12/27/2012	\$62,600.00	\$55,176.94	\$0.00	\$0.00	\$0.00	\$55,176.94	current-booked in July
Sweetspot-7-29-13-NEW	\$41,360.00	\$41,360.00	\$0.00	\$0.00	\$0.00	\$41,360.00	first payment due-8/2014
IButton-12/4/2013-new	\$102,544.00	\$102,544.00	\$0.00	\$2,050.88	\$2,050.88	\$102,544.00	first payment due-8/2014
Thermodata-New-April 22,2014	\$102,567.50	\$102,567.50	\$0.00	\$0.00	\$0.00	\$102,567.50	first payment-8/22/14-int only
TOTALS	\$804,956.50	\$616,782.35	\$3,235.56	\$2,050.88	\$6,286.44	\$613,546.79	

UDAG-BUSINESS DEV CLIENT	Original Loan	May 31,2014	PRINCIPAL	INTEREST	TOTAL	May 31,2014	Current
	AMOUNT	BALANCE				BALANCE	
DP Electronic Recycling-3/27/13	\$34,600.00	\$34,600.00	\$0.00	\$0.00	\$0.00	\$34,600.00	Y
Slipstream-LOC-32K	\$28,000.00	\$12,000.00	\$0.00	\$0.00	\$0.00	\$28,000.00	Y-2nd DRAW-May-2014
Slipstream-8/29/13	\$102,500.00	\$102,500.00	\$0.00	\$0.00	\$0.00	\$102,500.00	Y
DP Electronic Recycling-12/4/13-royalty	\$51,500.00	\$51,500.00	\$0.00	\$0.00	\$0.00	\$51,500.00	Y
Bombard-12/4/13-royalty invest	\$100,000.00	\$100,000.00	\$0.00	\$0.00	\$0.00	\$100,000.00	Y
TOTALS	\$316,600.00	\$300,600.00	\$0.00	\$0.00	\$0.00	\$316,600.00	

FAÇADE CLIENT	Original Loan	May 31,2014	PRINCIPAL	INTEREST	TOTAL	May 31,2014	Current
	AMOUNT	BALANCE				BALANCE	
Walton Distributing	\$30,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	Final-loan paid off
TOTALS	\$30,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	

HOUSING CLIENT	Original Loan	May 31,2014	PRINCIPAL	INTEREST	TOTAL	May 31,2014	Current	Loan Type
	AMOUNT	BALANCE				BALANCE		
AB416	\$10,203.84	\$10,203.84			\$0.00	\$10,203.84		0-deferred
B935	\$18,420.02	\$18,420.02			\$0.00	\$18,420.02		0-deferred
B0803-0901	\$34,448.00	\$34,448.00			\$0.00	\$34,448.00		0-deferred
C021	\$15,517.48	\$15,517.48			\$0.00	\$15,517.48		0-deferred
C932	\$8,062.00	\$8,062.00			\$0.00	\$8,062.00		0-deferred
G0107	\$8,000.00	\$200.00	\$100.00	\$0.00	\$100.00	\$100.00	Y	0%-Monthly
HO #1	\$12,630.00	\$12,630.00			\$0.00	\$12,630.00		IN PROCESS
HO #3	\$7,205.00	\$7,205.00	\$0.00		\$0.00	\$7,205.00		0-deferred
HO #4	\$37,795.00	\$37,795.00	\$0.00		\$0.00	\$37,795.00		0-deferred
HO #5	\$0.00	\$0.00	\$0.00		\$0.00	\$0.00		No Loan Made
HO #7	\$25,530.00	\$25,530.00	\$0.00		\$0.00	\$25,530.00		IN PROCESS
HO #11	\$7,586.00	\$7,586.00			\$0.00	\$7,586.00		IN PROCESS
J8802	\$10,818.00	\$10,818.00			\$0.00	\$10,818.00		0-deferred
M8501	\$10,621.42	\$11,000.90			\$0.00	\$11,000.90		0-deferred
M0301	\$8,220.00	\$8,220.00			\$0.00	\$8,220.00		0-deferred
M0801	\$18,422.00	\$18,422.00			\$0.00	\$18,422.00		0-deferred
P954	\$11,000.00	\$11,000.00			\$0.00	\$11,000.00		0-deferred
V902	\$12,504.15	\$12,504.15			\$0.00	\$12,504.15		0-deferred
TOTALS	\$256,967.91	\$249,562.39	\$100.00	\$0.00	\$100.00	\$249,462.39		