

COMMUNITY DEVELOPMENT AUTHORITY
OF THE CITY OF STEVENS POINT

1300 Briggs Court, Stevens Point, WI 54481

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HI-RISE MANOR
MADISON VIEW
SCATTERED SITES
EDGEWATER MANOR

Agenda

Tuesday, October 30, 2012 – 4:30 PM
Portage County Annex – Conference Room 3
1462 Strongs Avenue, Stevens Point, WI 54481

1. Roll call.

Discussion and possible action on the following:

2. Report of the October 9, 2012 meeting.
3. Motion to adjourn into closed session (approximately 4:32 PM) pursuant to Section 19.85(1)(e) of the Wisconsin Statutes for the purpose of negotiating loan terms for Jeffrey J. Thompson.
4. Reconvene into open session (approximately 10 minutes after adjourning into closed session).
5. Request from Jeffrey J. Thompson for a loan in the amount of \$10,000 from the Central Wisconsin Economic Development (CWED) Micro Loan Fund for the property located at **1101 First Street (Parcel ID 2408-32-2005-07)**.
6. Adjourn.

Maps further defining the above area(s) may be obtained from the City of Stevens Point Department of Community Development, 1515 Strongs Avenue, Stevens Point, WI 54481, or by calling 715-346-1567, during normal business hours.

PLEASE TAKE NOTICE that any person who has special needs while attending these meetings or needs agenda materials for these meetings should contact the Community Development Authority Office at 1300 Briggs Ct., Stevens Point, WI 54481, (715) 341-3444 Ex. 24 as soon as possible to ensure a reasonable accommodation can be made.

PLEASE TAKE FURTHER NOTICE that a quorum of the Common Council may attend this meeting.



Report of the Community Development Authority of the City of Stevens Point

Tuesday, October 9, 2012 – 4:00 PM

City Conference Room – 1515 Strongs Avenue, Stevens Point, WI 54481

PRESENT: Chairperson Halverson, Alderperson Beveridge, Commissioner Cooper, Commissioner Hansen, Commissioner Molski, and Commissioner Onstad.

EXCUSED: Commissioner Adamski

NOT PRESENT:

ALSO PRESENT: Executive Director Michael Ostrowski, City Attorney Louis Molepske, and Steve Smith.

INDEX:

1. Roll call.

Discussion and possible action on the following:

2. Consideration and possible action on the actions taken at the City Plan Commission meeting of October 1, 2012 relating to the following:
 - a. Executing the Amended & Restated Reciprocal Easements, Parking and Operating Agreement and Declaration of Restrictions governing the former CenterPoint MarketPlace site.
 - b. Transferring a portion of the property located at 1201 Third Court (soon to be 1201 Third Street), along with adjacent parking area(s), from the Community Development Authority of the City of Stevens Point to Mid-State Technical College.
 - c. Transferring and/or selling and/or assigning the rights to the property located at 1101 Centerpoint Drive (Parcel ID 2408-32-2029-61) and the adjacent property (portions of Parcel IDs 2408-32-2029-65 and 2408-32-2029-66) from the Community Development Authority of the City of Stevens Point to Sara Investments Real Estate.
3. Authorization to execute the Amended & Restated Reciprocal Easements, Parking and Operating Agreement and Declaration of Restrictions governing the former CenterPoint MarketPlace site.
4. Authorization to transfer a portion of the property located at 1201 Third Court (soon to be 1201 Third Street) from the Community Development Authority of the City of Stevens Point to Mid-State Technical College.
5. Authorization to execute the offer to purchase from Sara Investments Real Estate for the property located at 1101 Centerpoint Drive (Parcel ID 2408-32-2029-61) and the adjacent property (portions of Parcel IDs 2408-32-2029-65 and 2408-32-2029-66).
6. Adjourn.

1. Roll call.

Present: Halverson, Beveridge, Cooper, Hansen, Molski, and Onstad.

Not Present: Adamski

2. Consideration and possible action on the actions taken at the City Plan Commission meeting of October 1, 2012 relating to the following:
 - a. Executing the Amended & Restated Reciprocal Easements, Parking and Operating Agreement and Declaration of Restrictions governing the former CenterPoint MarketPlace site.
 - b. Transferring a portion of the property located at 1201 Third Court (soon to be 1201 Third Street), along with adjacent parking area(s), from the Community Development Authority of the City of Stevens Point to Mid-State Technical College.
 - c. Transferring and/or selling and/or assigning the rights to the property located at 1101 Centerpoint Drive (Parcel ID 2408-32-2029-61) and the adjacent property (portions of Parcel IDs 2408-32-2029-65 and 2408-32-2029-66) from the Community Development Authority of the City of Stevens Point to Sara Investments Real Estate.

Motion by Alderperson Beveridge to accept the recommendations by the Plan Commission; seconded by Commissioner Molski. Motion carried 6-0.

3. Authorization to execute the Amended & Restated Reciprocal Easements, Parking and Operating Agreement and Declaration of Restrictions governing the former CenterPoint MarketPlace site.
Commissioner Hansen questioned the types of uses that would be allowed with this agreement.

Motion by Commissioner Cooper to approve the Amended & Restated Reciprocal Easements, Parking and Operating Agreement and Declaration of Restrictions and authorize the CDA Chairperson and Executive Director to execute the needed agreements; seconded by Commissioner Onstad. Motion carried 6-0.

4. Authorization to transfer a portion of the property located at 1201 Third Court (soon to be 1201 Third Street) from the Community Development Authority of the City of Stevens Point to Mid-State Technical College.

Motion by Commissioner Molski to the transfer of property to Mid-State Technical College and approval of such resolution stating: BE IT RESOLVED that the Community Development Authority (CDA) of the City of Stevens Point hereby ratifies and adopts its previous agreement dated July 24, 2012 and amendments thereto, together with all accompanying documents with the Mid-State Technical College District and directs its officers to complete such agreement by executing the original Deed in such Mid-State agreement which grants to Mid-State Technical College District the parcels described therein; seconded by Alderperson Beveridge. Motion carried 6-0.

5. Authorization to execute the offer to purchase from Sara Investments Real Estate for the property located at 1101 Centerpoint Drive (Parcel ID 2408-32-2029-61) and the adjacent property (portions of Parcel IDs 2408-32-2029-65 and 2408-32-2029-66).

Motion by Alderperson Beveridge to approve the offer to purchase from Sara Investments Real Estate and allow the CDA Chairperson and Executive Director to make necessary changes to the closing date and earnest money; seconded by Commissioner Hansen. Motion carried 6-0.

6. Adjourn.

Meeting adjourned at 4:12 PM.

Chairperson

Date

Secretary

Date



Memo

Michael Ostrowski, Director
 Community Development Authority
 City of Stevens Point
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 Stevens Point, WI 54481
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Community Development Authority of the City of Stevens Point

To: Community Development Authority Board of Directors
 From: Michael Ostrowski
 CC:
 Date: 10/24/2012
 Re: Agenda Item Summaries for October 30, 2012 CDA Board Meeting

1. Roll call.

Discussion and possible action on the following:

2. Report of the October 9, 2012 meeting.
3. Motion to adjourn into closed session (approximately 4:32 PM) pursuant to Section 19.85(1)(e) of the Wisconsin Statutes for the purpose of negotiating loan terms for Jeffrey J. Thompson.
4. Reconvene into open session (approximately 10 minutes after adjourning into closed session).
5. Request from Jeffrey J. Thompson for a loan in the amount of \$10,000 from the Central Wisconsin Economic Development (CWED) Micro Loan Fund for the property located at **1101 First Street (Parcel ID 2408-32-2005-07)**.

Jeffrey Thompson is looking to re-roof the building located at 1101 First Street and install a new door. The total loan request is \$10,000 and has been separated below.

Roof Replacement	
Labor & Materials	\$8,600.00
15 Yard Dumpster	\$1,145.00
Door Replacement	\$255.00
TOTAL	\$10,000

Funding for these improvements would wholly come from the CWED loan.

The following are the suggested policies for the CWED Micro Loan Program:

Loan Size	\$5,000 to \$25,000
Owner Equity	20% minimum equity injection by owner required.
Interest Rate	2%
Loan Terms	<ul style="list-style-type: none"> • Not to exceed 7 years

	<ul style="list-style-type: none"> • Working capital loans not exceed 5 years
Repayment	<p>Monthly payments</p> <p>Under special circumstances, payment of interest and/or principal may be deferred for a period of time not to exceed twelve (12) months.</p>
Prepayment	No prepayment penalties
Collateral	The best collateral position possible, including personal assets
Guarantees	Unlimited personal guarantees are required from any person with a 20% or greater ownership interest in the business.
Compliance Monitoring	<ul style="list-style-type: none"> • Must maintain business within the municipality for term of loan • Other documentation (i.e. financials) as required by CWED Board or Program Administrator

The CWED Micro Loan Program is designed to provide small loans to start-up, newly established, or growing small business. A key object of the program is to assist business owners who have traditionally had difficulty accessing dept financing. Furthermore, funds may be used for working capital, inventory purchases, machinery, and equipment, furniture, fixtures, supplies, leasehold improvements, minor building renovation/rehabilitation or natural disaster recovery. The CWED Loan Program is a gap financing program for borrowers to use that bridges other sources of funding together in order for a project to occur.

The application submitted by Jeffrey Thompson fails to identify another source of funding or owner equity injected into the project. Additionally, the applicant does not operate a business out of the building but is rather the owner whom leases building space to two unaffiliated businesses. With that said, discrepancy exists between the program requirements and the applicant's request, with the applicant failing to meet the requirements.

The applicant intends to start the project as soon as possible, weather permitting.

For those reasons mentioned above, staff would recommend denying the applicant's micro loan request.

If the board approves the request, it will need to determine the interest rate, loan terms, and collateral.

6. Adjourn.