

Community Development Authority of the City of Stevens Point Minutes

Meeting Date: March 14, 2011

Board Members Present: Mr. Andrew J. Halverson, Chairman, Mr. George Hanson, Mr. Hans Walther, Mr. Dave Cooper, and Ms. Marge Molski.

Board Member(s) Not Present: Mr. Paul Adamski, Ms. Barbara Kranig

Also Present: Mr. James R. Hamilton, Executive Director, Housing Authority, Ms. Donna T. Bella, Chief Financial Officer, Housing Authority, Mr. Michael Ostrowski, CDA Director, and Mr. Louis Molepske, City Attorney.

The meeting, held Lincoln Center, 1519 Water Street, was called to order by Chairman Halverson at 9:15 p.m.

Mr. Hamilton took roll call. The members listed above were in attendance.

The first item on the agenda was the Consideration of the agreement with 1201 Third Court, LLC (Valley Bank). Chairman Halverson said that this agenda item was the same item as was approved at the Special Finance Committee meeting held earlier this evening. Ms. Molski moved to approve the agreement with 1201 Third Court, LLC for \$1,875,000 with the following stipulations: 1) an environmental test to be conducted and approved by all parties 2) Prorated taxes and 3) a satisfactory agreement with Shopko. Mr. Walther seconded the motion.

All ayes, nays none.

The next item on the agenda was the Consideration of agreement with Center Point Mall Corporation. Chairman Halverson said this too was approved by the Special Finance Committee earlier. Mr. Hanson made a motion to approve the agreement with Center Point Mall Corporation for a payment price of \$575,000 and a \$10,000 per year lease for 15 years with the following stipulations: the warranty issued to the City of Stevens Point at the end of the 15 year period; the current mortgage of approximately \$90,000 being paid; the delinquent taxes being paid; the current taxes being prorated based on 2010; a mutual agreement with Shopko and the funds to be closed into escrow. Mr. Cooper seconded the motion.

All ayes, nays none.

The next item on the agenda was the Consideration of the agreement with Shopko SPE Real Estate, LLC, n/k/a Spirit SPE Portfolio 2006-1, LLC. Chairman Halverson said no action was taken on this item at the Special Finance Meeting because there was no agreement with Shopko.

There being no other business to come before the Board, the Chairman adjourned the meeting at 9:25 p.m.

Ms. Molski also spoke in favor of the amendment saying that she felt it could only be good for the downtown and that she thought it was a wonderful idea.

There being no further discussion the Chairman called for a roll call vote.

Ayes: Adamski, Walther, Molski, Halverson

Nays: None. Motion adopted.

The next item on the agenda was a request from Valley Sales for a partial release of their mortgage.

Mr. Ostrowski, referring to his memo, briefed the Board on Valley Sales request. He said Valley Sales Corporation wished to enter into an agreement with TLC Properties, Inc., essentially selling them land for an outdoor advertising structure. He said the CDA's approval was necessary because it is the mortgage holder on the property in question. He said the sales proceeds (approximately \$50,000) would be used to reduce the mortgage held by the primary mortgage holder.

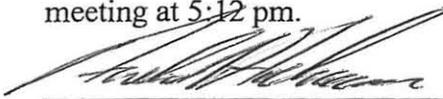
Valley Sales representative, Eric Hofmeister, said the request meant they were selling land and that he hoped to be making similar requests in the future.

It was moved by Molski, seconded by Walther, to approve the partial release of the mortgage as presented.

Ayes: All

Nays: None. Motion adopted.

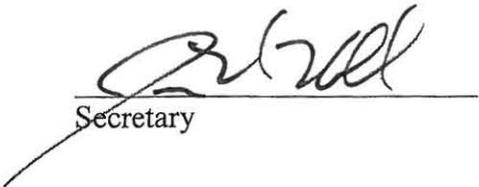
There being no further business to come before the Commission the Chairman adjourned the meeting at 5:12 pm.



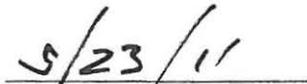
Chairman



Date



Secretary



Date