REDEVELOPMENT AUTHORITY MEETING MINUTES
Wednesday, October 9, 2019 6:00 p.m.
Hall of Fame Room, Opera House Building

Present: Roger Springman, Carl Chenoweth, Lukas Trow, Dale Reeves, and Ozzie Doom

Absent and excused: Regina Hirsch and Pete Manley

Others present: Finance Director Friedl, Gary Becker, Mayor Swadley, Laura Callan

Call to order: Springman called the meeting to order at 6:00 p.m.

Communications:
Springman notified the RDA there will be a Mandt Park master planning public meeting on October 15th.

Springman notified the RDA the Blacksmith Shop has now been demolished and only a few minor punch list items remain.

Attorney Callan provided an update related to the Marathon Site title insurance claim. The RDA is anticipating a formal response to the claim in the coming weeks.

Director Friedl provided the RDA with a status update related to the Public Works demolition.

Springman notified the RDA that Curt Brink informed him the survey work has been completed and will support the completion of the Master Plan and Development Agreement.

Public Comment:
None

Approval of minutes from September 11, 2019
Motion by Trow to approve the September 11th minutes, second by Doom. Motion passed 5-0.

Finance Report
Director Friedl provided a brief summary of the YTD 9/30/19 financial statements for the RDA, TIF No. 5 and TIF No. 8.

Old Business

a. Discussion on Real Property Valuation report provided by Great Lakes Advisory Group

Discussion followed related to the valuation report.

Attorney Callan noted the density numbers documented in Section 7.2 will more than likely land in the middle of the numbers presented. Trow requested these numbers be reviewed further by the appraiser to better reflect the anticipated market price for Phase 1 of the redevelopment.

Becker noted the assumptions that the site will be transferred in its entirety and the fact that the pricing includes some improvement value could potentially impact the actual valuation used in future negotiations.

The RDA would like some further clarification related to the comparables used in the report.

Becker noted a portion of the valuation assigned to the riverfront area that will be designated as public space will be transferred to the bordering properties that will be developed. Additional clarification will be required from the appraiser related to how the public space will impact the overall valuation.

Becker noted a clarification on page 16 differentiating the Phase 1 redevelopment from the overall redevelopment is needed.

Becker noted the table on page 7 does not foot.

A site plan for Phase I will provide additional clarification related to the actual value of the land associated with that phase. The development agreement will be amended as each of the four remaining phases are ready to commence.

b. <u>Update on Development Agreement progress</u>

Attorney Callan informed the RDA she met with Brink's attorney Dan O'Callaghan that morning to discuss the topics outlined in the Letter of Intent. She noted one of the major items to be determined is what will be the RDA's role moving forward.

Becker commented that he believes the RDA should be a partner in the entire process and not simply be viewed as the seller of the land. Discussion followed related to this particular topic.

The initial thought of the RDA is to play a role in approving the Master Plan and retroactive reviews of actual construction and adherence to the approved Master Plan prior to moving to the subsequent phases.

<u>Proposed Planned Development Process:</u>
RDA will approve the Conceptual Master Plan
Planning Commission will approve the General Development Plan

Additional information that will be provided by Brink includes projected expenditures by the Developer and the City by phase, proposed assessed value by phase, plans for stabilizing the Powerhouse and potential implementation plans (no commitment to redevelop the property at this point), and undeveloped site maintenance plans.

Attorneys O'Callaghan and Callan also discussed the potential implementation plan for each phase and anticipated timing and milestones that will trigger each phase to move forward.

Attorneys O'Callaghan and Callan also agreed that the land purchase agreement will be separate from the overall Development Agreement.

c. Update on Redevelopment Plan, including additional parcel options

Becker presented the most recent version of the Rail Corridor Redevelopment Plan and his proposal to update the Plan section by section. Becker is anticipating completing this in the 1st quarter of 2020.

d. Update from Downtown Revitalization Subcommittee

Trow provided an update related to the Downtown Revitalization Subcommittee's recent work and the results of the public input meeting.

Topics for November 13, 2019 RDA meeting

Update on Master Plan
Update on sediment sampling results and whitewater park
Update on Marathon Site
Title status of Riverfront properties

Adjourn

Motion by Trow to adjourn the meeting, second by Doom. Meeting adjourned at 7:51 p.m.