

Redevelopment Authority of the City of Stoughton
Wednesday, May 10, 2023 at 6:00 p.m.

The meeting was a hybrid meeting located in the Council chambers in the Public Safety Building located at 321 S. Fourth St. as well as concurrently held via Zoom.

Committee members present: Regina Hirsch, Pete Manley, Daniel Payton, David Pluymers, Dale Reeves, Roger Springman and Lukas Trow (remote)

Members absent: None

Guests present: Abigail Becker (remote), Gary Becker (remote), Katrina Becker (remote), Curt Brink (Stoughton Riverfront Development), Lydia DeBauche, Matt Dregne (Stafford Rosenbaum), Dave Ehlinger and Ryan Milton (remote)

1. **Call to order** – The meeting was called to order at 6:04 by Reeves.
2. **Roll call and verification of quorum** – All members were present.
3. **Certification of compliance with open meeting law** – No discussion thereof.
4. **Public Comment** - None
5. **Communications**
 - a. **Update from True North regarding remediation on the Public Works site** – Ehlinger indicated the only update was the email document included in the packet.
6. **Election of chair and vice-chair** – Motion by Pluymers/Hirsch to nominate Manley as chair. No other nominations were offered. The motion passed 7-0. Manley took over as chair of the meeting. Motion by Reeves/Hirsch to nominate Trow as vice chair. No other nominations were offered. The motion passed 7-0.
7. **Reports**
 - a. **Balance Sheet 04/30/2023**
 - b. **Revenue/expenditures 04/30/2023** – Ehlinger had no additional comments other than those already placed on the two reports. Ehlinger clarified again the amount of cash available in the revolving loan program.
8. **Approval of 04/12/2023 minutes** – Motion by Reeves/Pluymers to approve the minutes as drafted.
9. **UW Madison student presentation on Depot Hill** – DeBauche went over his presentation for the Depot Hill framework plan. Various committee members were complimentary of the report.
10. **Chair report** - None
11. **Stoughton Innovation Center update** – K. Becker recapped that they were at the Stoughton Community Expo and are scheduled to speak to both the Stoughton Area School District and the Stoughton Common Council.
12. **New Business**
 - a. **Discussion and possible action regarding update for Yahara Riverfront Development regarding changes to project funding**

Brink provided an update for the development plan using condominiums versus rental apartments.

- He and his team feel the project is feasible as condominiums. The only change from the original plan is enhancing interiors for higher quality and sound proofing.
- Construction would be for 18 one-bedroom, 29 two-bedroom and 31 three-bedroom

condos with sale prices between \$240,000 and \$575,000.

- The fiscal gap is eliminated with these changes
- 50% of the units would need to be pre-sold (i.e., 39 condos) in advance. The marketing would be in the metro-Madison area.
- Brink estimated the market value would be approximately \$12 million more by having condominiums, although Reeves estimated the figure was closer to \$30 million.

The timeline for the pre-sales would be presented at the next Redevelopment Authority meeting and would include his marketing team. Dregne requested that the various contract revisions be discussed at that same meeting. Due to scheduling conflicts, the consensus was that the next meeting would be scheduled for Monday, June 12th at 6:00 p.m. The location would return to the Fire Department training room.

- b. **Discussion and possible action regarding Ehlers invoice for Brink development proforma review 04-10-2023** – Brink confirmed that although the invoice amount was higher than anticipated he would pay his half of the cost. Ehlinger was directed to send the Ehlers invoice to Brink for his review.

13. Old Business

- a. **Discussion and possible action regarding Depot Hill** – Payton spoke in favor of the Depot Hill conceptual changes.
- b. **Discussion and possible action regarding creation of new downtown Tax Increment District (TID)** – G. Becker and K. Becker highlighted various buildings in the downtown area that owners want repairs, upgrades, sale of and/or demolition of their properties. They also indicated that they anticipate at least one Tax Increment Financing application. General discussion took place about this topic as well as the revolving loan program.

- 14. Future agenda items** – Ehlinger was directed to invite True North and Rodney Scheel for their attendance at the June 12th meeting for an update on remediation. Ehlinger was also directed to inquire with the City Attorney regarding whether any items on the June 12th agenda should include potential closed session.

- 15. Adjourn** – Motion by Reeves/Payton to adjourn at 8:14 p.m. The motion passed 7-0.

Respectfully submitted,



David P. Ehlinger, CPA
Director of Finance/Comptroller
City of Stoughton