



**CITY OF BURLINGTON
COMMUNITY DEVELOPMENT AUTHORITY
MEETING MINUTES
Tuesday, February 7, 2017 at 5:30 p.m.
224 E. Jefferson Street**

1. CALL TO ORDER

Chairman Bil Scherrer called the meeting of the Community Development Authority to order at 5:30 p.m.

2. ROLL CALL

The following commissioners were in attendance: Chairman Bil Scherrer, Mayor Jeannie Hefty, Alderman Bob Grandi, Commissioner Chuck Rule, Commissioner Tom Wiemer and Commissioner Jim Spiegelhoff. Excused: none

Also in attendance: City Administrator Carina Walters, Budget Officer/Treasurer Steve DeQuaker, Attorney John Bjelajac, Janell Topczewski from RCEDC, and John Hotvedt from Bear Development

3. APPROVAL OF MINUTES FROM December 6, 2016

A motion to approve the minutes from December 6, 2016 was made by Commissioner Wiemer with a second by Commissioner Spiegelhoff. With all in favor, the motion carried.

4. CITIZEN COMMENTS

There were no citizen comments.

5. TOPIC: Approval of a Real Estate Mortgage Subordination Agreement between the City of Burlington and Bear Development, LLC (Fox Crossing Apartments Phase 2).

Janelle Topczewski, from RCEDC reviewed the subordination agreement related to the \$25,000 Tax Incremental District Revolving Loan Fund (TID RLF), business loan to Fox Crossing Phase 2 Burlington, LLC that was approved by the CDA on December 6, 2016. Topczewski stated that this was requested by one of the lending partners, CitiBank, whereby in the event of a loan default, the City of Burlington would not be allowed to collect any payments on their loan until the CitiBank loan has been paid in full. Topczewski further stated that although payment subordination is not typical for a TID RLF, she and RCEDC staff, felt the request was minor and recommended that the City sign the agreement to ensure the project financing is completed as required by the WHEDA tax credit award.

Commissioner Rule motioned, with a second from Alderman Grandi, to approve the Real Estate Mortgage Subordination Agreement between the City of Burlington and Bear Development, LLC (Fox Crossing Apartments Phase 2), as presented.

Roll call: Aye – Scherrer, Hefty, Grandi, Rule, Spiegelhoff, Wiemer. Nay – None. Motion carried 6-0

6. ADJOURNMENT

Chairman Scherrer adjourned the meeting at 5:42 p.m.

Recording Secretary
Diahnn C. Halbach
Burlington City Clerk