

COMMUNITY DEVELOPMENT AUTHORITY

October 4, 2011, 5:30 p.m.

Council Chambers, 224 East Jefferson Street

5:30 p.m.

1. ROLL CALL

The following commissioners were in attendance: Mayor Bob Miller, Bil Scherrer, Jack Eckola, Jim Spiegelhoff, Tom Wiemer, City Attorney John Bjelajac Excused: Judie Lemieux Absent: Alderman Jeff Fischer

2. PUBLIC COMMENTS

None

3. REVIEW AND CONSIDERATION OF RESOLUTION 106, APPROVING THE FOURTH AMENDMENT TO A FINANCING AGREEMENT BETWEEN THE CDA AND THE FRANCISCAN FRIARS ASSUMPTION BVM PROVINCE, INC. WITH RESPECT TO THE \$3,475,000 SENIOR HOUSING REVENUE BOND, SERIES 1999

The mayor described Resolution 106 as an issue the city inherited from the Town of Burlington because of an annexation. He described this issue as an agreement between the Franciscan's and their bank with part of their loan agreement having a rate adjustment factor. The mayor stated there is no liability for either the CDA or the City of Burlington with this financial agreement. He said this resolution will allow future rate changes to happen without having to be brought back to the CDA. The mayor described this resolution as more of a housekeeping issue.

Eckola stated the CDA was not approving a particular rate, but rather approving the change in the process.

A motion was made by Spiegelhoff with a second by Wiemer to approve Resolution #106. Roll Call Aye: Scherrer, Miller, Eckola, Spiegelhoff, Wiemer Nay: None Motion carried 5-0

4. ADJOURNMENT

A motion was made by Eckola with a second by Wiemer to adjourn the meeting. With all in favor, the meeting was adjourned at 5:37 p.m.

Beverly R. Gill
City Clerk
City of Burlington
Racine and Walworth Counties