

A quorum of the Administration Committee, Board of Public Works, Park Board, and/or Common Council may attend this meeting; (Although it is not expected that any official action of any of those bodies will be taken).

**CITY OF MENASHA
REDEVELOPMENT AUTHORITY
Menasha City Center
August 3, 2021
Room 133**

5:15 PM

Or immediately following the Plan Commission meeting

AGENDA

- A. CALL TO ORDER
- B. ROLL CALL/EXCUSED ABSENCES
- C. PUBLIC HEARING
- D. MINUTES TO APPROVE
 - 1. Minutes of the June 8, 2021 Redevelopment Authority Meeting
- E. PUBLIC COMMENTS ON ANY MATTER OF CONCERN ON THIS AGENDA
(five (5) minute time limit for each person)
- F. DISCUSSION / ACTION ITEMS
 - 1. Residential Lot Sale Update – Lake Park Villas (Gail Popp)
 - 2. Executed First Amendment to the Option to Purchase and First Right of Refusal Agreement by and Between the RDA and Cypress Homes
 - 3. Update Public Works Facility – 455 Baldwin Street (USDA Loan)
 - 4. Update Land Purchase and Development Agreement between the RDA and Banta 1, LLC
 - 5. Set Next Meeting
- G. ADJOURNMENT

If you have questions, please call the Community Development Department at
(920) 967-3650 between 8:00 AM – 4:00 PM, Monday through Friday.

**CITY OF MENASHA
Redevelopment Authority
Menasha City Center
100 Main Street, Room 133
June 8th, 2021
DRAFT MINUTES**

A. CALL TO ORDER

The meeting was called to order by Chairperson Vanderhyden at 5:18 PM.

B. ROLL CALL/EXCUSED ABSENCES

REDEVELOPMENT AUTHORITY MEMBERS PRESENT: Chairperson Kim Vanderhyden, Alderperson Nichols, Bob Stevens, Kip Golden and Gail Popp.

REDEVELOPMENT AUTHORITY MEMBERS EXCUSED: Shane Correll and Matt Vanderlinden

OTHERS PRESENT: CDD Schroeder, PP Stephenson and Sandra Dabill-Taylor (545 Broad Street).

C. PUBLIC HEARING

No public hearing.

D. MINUTES TO APPROVE

1. Minutes of the May 4, 2021 Redevelopment Authority Meeting

Gail Popp made a motion to approve the minutes of May 4th, 2021 Redevelopment Authority. The motion was seconded by Chairperson Vanderhyden. The motion carried.

E. PUBLIC COMMENTS ON ANY MATTER OF CONCERN ON THIS AGENDA

(five (5) minute time limit for each person)

Sandra Dabill-Taylor (545 Broad Street): informed the Redevelopment Authority that she was disappointed in the level of public participation in 2020. She also felt the City looked worse than she had ever seen, being in need of maintenance and grass cutting.

F. DISCUSSION / ACTION ITEMS

1. Residential Lot Sale Update – Lake Park Villas (Gail Popp)

Gail Popp gave an update on the residential lots at Lake Park Villas

2. Option to Purchase and First Right of Refusal Agreement Amendment – Cypress Homes (Lots 1-4 of CSM 2953 and Lots 1-3 of CSM 3511- Lake Park Villas)

CDD Schroeder gave an update.

The Redevelopment Authority entered into a conversation with the following being discussed:

- The need to see the authorized document in a future packet.
- Houses built by Cypress Homes.

Gail Popp made a motion to approve the option to purchase as proposed. The motion was seconded by Bob Stevens. The motion carried.

3. Land Purchase Agreement – Mark and Kathryn Schierl (2011 Manitowoc Road Update)

CDD Schroeder gave an update on the land purchase agreement.

4. NAI Listing Agreement Amendment – Province Terrace Lots

CDD Schroeder gave an update on the listing agreement.

The Redevelopment Authority entered into a conversation with the following being discussed:

- Future visions for the Province Terrace lots.
- Pricing of the lots compared to other lots in the region.
- Nearby lot sales.
- The need for commercial corridors.
- Edits submitted by the City Attorney.

Alderson Nichols made a motion to approve the NAI listing agreement amendment for the Province Terrace Lots with the corrections stated by Attorney Captain for lines 17-19 and line 21. The motion was seconded by Gail Popp. The motion carried.

5. Update Land Purchase and Development Agreement between RDA and Banta 1, LLC

CDD Schroeder gave an update on the land purchase and development agreement for Banta 1.

6. Set Next Meeting

The next meeting was set for June 29th 2021

G. ADJOURNMENT

Alderson Nichols made a motion to adjourn the meeting at 5:54 PM. The motion was seconded by Gail Popp. The motion carried.

Minutes respectfully submitted by PP Stephenson.



MEMORANDUM

To: Redevelopment Authority
From: Community Development Department/SS
Date: August 3, 2021
Re: **RDA General Overview**

Residential Lot Sale Update – Lake Park Villas

Near the end of June the RDA sold another Lake Park Villas lot. To date, the RDA has 31 remaining residential lots actively being marketed by Coldwell Banker. These 31 lots equates to 28% of the overall home owners association and does include the 7 option to purchase lots by Cypress Homes.

Executed First Amendment to the Option to Purchase and First Right of Refusal Agreement by and Between the RDA and Cypress Homes

Attached is the executed first amendment between the RDA and Cypress Homes, extending the option to purchase 7 Lake Park Villas lots through the end of the year. Cypress originally purchased 8 lots along Whisper Falls Lane and has nearly 3 homes completely constructed and sold.

Update Public Works Facility – 455 Baldwin Street (USDA Loan)

In late fall of 2019, the RDA was working with the City of Menasha to assist in the construction of the new and needed Public Works Facility. At that time, the City was working with the USDA to extend the borrowing term beyond the 20 year lifespan as permitted through the State. Legally the RDA needed to be the borrower on behalf of the City.

With the building complete, the City was able secure funding at a lower interest rate within the allowable lifespan of the General Obligation Corporate Purpose Bonds and therefore has provided notice to the USDA loan that their funding source is not needed. With this the RDA is no longer needed to finance the project as well.

Update Land Purchase and Development Agreement between the RDA and Banta 1, LLC

Over the last several months, Banta 1, LLC has been working with their financial institution to attempt to close on the financing to commence the Banta project. Due to the environmental concerns of the property, the financial institution hired a third party environmental consultant to review the project and provide their blessing before the loan would be closed. While the RDA and Banta 1, LLC have officially closed on the property and the Banta 1, LLC has commenced some initial demolition work including the interior asbestos removal, the environmental consultant for the bank required a tier of additional tests to be completed prior to giving the bank the green light. These tests included a new phase 1, phase 2, a vapor analysis, and vapor test inside the building.

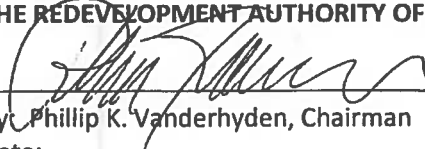
To the best of our knowledge, the environmental consultant has just recently given their blessing. With that Banta 1, LLC is working diligently to close on their financing and begin construction of the project shortly thereafter.

**FIRST AMENDMENT TO THE OPTION TO PURCHASE AND FIRST RIGHT OF REFUSAL AGREEMENT BY
AND BETWEEN THE REDEVELOPMENT AUTHORITY OF THE CITY OF MENASHA, WISCONSIN, AND
CYPRESS HOMES, INC, DATED OCOTBER 16, 2020**

THIS FIRST AMENDMENT TO THE OPTION TO PURCHASE AND FIRST RIGHT OF REFUSAL AGREEMENT (Herein "Agreement"), executed in Menasha, Wisconsin on this 29 day of June, 2021, is made effective between The Redevelopment Authority of the City of Menasha and Cypress Homes, Inc. The Agreement by and between the parties dated as of October 16, 2021, is further amended as follows:

1. As to ARTICLE II, SECTION 2.01., both parties herby agree to extend the expiration date from "June 30, 2021" to "December 30, 2021".
2. As to ARTICLE II, SECTION 2.02., both parties herby agree to extend the expiration date from "June 30, 2021" to "December 30, 2021".
3. All other terms and conditions set forth in the Agreement approved October 16, 2021 not in conflict with this Amendment shall remain the same.

THE REDEVELOPMENT AUTHORITY OF THE CITY OF MENASHA


By: Phillip K. Vanderhyden, Chairman
Date:

CYPRESS HOMES, INC.


By: Mike Blank, President
Date: 7-1-21



July 1, 2021

Eric Berg
Community Programs Specialist
Rural Development
United States Department of Agriculture
5417 Clem's Way
Stevens Point, WI 54482

Dear Mr. Berg,

First, it has been a pleasure working with USDA in the attainment of a long needed Public Works Facility for the City of Menasha. Realizing this 20+ year ambition would not have been possible without the availability of the long term financing that USDA made available to Menasha.

The City would like to provide notice that USDA may deobligate the \$11,015,000 that was designated for the Menasha Public Works facility.

With very favorable financing available on the open market the City was able to secure funding at a lower interest rate than locked in with USDA and finance the project within the 20 year lifespan allowed for General Obligation borrowing in the State of Wisconsin. We have closed on those funds at this time and paid off the interim construction financing.

Again we appreciate the opportunity to work with USDA. If there are other items that you require to close the project please contact me.

Sincerely,

Donald Merkes
Mayor, City of Menasha