

COMMUNITY DEVELOPMENT AUTHORITY

Monday, June 26, 2017

The Community Development Authority met in the Common Council Chambers of the Glendale City Hall, 5909 North Milwaukee River Parkway.

The meeting was called to order by the Chairman, Bryan Kennedy at 5:45 p.m.

Roll Call: Present: Mr. Bryan Kennedy, Mr. Jim Daugherty, Mrs. Tomika Vukovic, Mr. Peter Brennan, and Mr. Joshua Wadzinski. Absent: Mr. Donald Voith. Mr. Walter Wilson arrived at 5:50 p.m.

Other Officials Present: Rachel Reiss, Executive Director; John Fuchs, City Attorney; Shawn Lanser, Deputy City Administrator and Karen Couillard Clerk.

OPEN MEETING NOTICE.

The Executive Director advised that in accordance with the Open Meeting Law the City's official newspaper was advised on Thursday, June 22, 2017, of the date of this meeting, that the agenda was posted on the official bulletin board of City Hall, the general public in the Municipal Building and the Police Department, and those persons who those persons who requested were sent copies of the agenda.

Approval of the minutes of meetings held on October 10, 2016 and May 15, 2017

Motion was made by Mrs. Vukovic, seconded by Mr. Brennan, to approve the minutes of meetings held on October 10, 2016 and May 15, 2017. Ayes: Mr. Kennedy, Daugherty, Brennan, Wadzinski and Vukovic. Noes: None. Absent: Wilson and Voith. Motion carried unanimously.

Public Hearing on proposed Amended and Restated Lease with the City of Glendale for certain public property in Tax Incremental District No. 8.

Mr. John Mehan from Baird reviewed the preliminary pricing summary of the proposed amended and restated lease. He explained the issue of the debt and the benefit of refinancing including the City rating and the rating of the Tax Incremental District. The average interest rate should be 3.66% with a final maturity of October 1, 2029. The potential savings to the City would be substantial.

Mr. Wilson asked how the 3.66% was determined in light of the Federal Interest Rate. Mr. Mehan explained that taxable issues are priced against Treasury not based on the short term interest rate.

With no comments from the public, motion was made by Mr. Brennan, seconded by Mr. Daugherty to close the public hearing. Ayes: Mr. Kennedy, Daugherty, Brennan, Wadzinski, Wilson and Mrs. Vukovic. Noes: None. Absent: Voith. Motion carried unanimously.

Resolution Approving an Amended and Restated Lease with the City of Glendale; and Authorizing the Parameters of the Borrowing of Not to Exceed \$19,000,000 and the Issuance and Sale of Taxable Community Development Lease Revenue Refunding Bonds, Series 2017A (Bayshore Facility) Therefor; and Delegating Final Approval Authority.

Motion was made by Mr. Brennan, seconded by Mr. Daugherty, to recommend approval of the Resolution Approving an Amended and Restated Lease with the City of Glendale; and Authorizing the Parameters of the Borrowing of Not to Exceed \$19,000,000 and the Issuance and Sale of Taxable Community Development Lease Revenue Refunding Bonds, Series 2017A (Bayshore Facility) Therefor;

and Delegating Final Approval Authority.. Ayes: Mr. Kennedy, Daugherty, Brennan, Wadzinski, Wilson and Mrs. Vukovic. Noes: None. Absent: Voith. Motion carried unanimously.

ADJOURNMENT.

There being no further business, motion was made by Mrs. Vukovic, seconded by Mr. Wadzinski, to adjourn the meeting. Ayes: Mr. Kennedy, Daugherty, Brennan, Wadzinski, Wilson and Mrs. Vukovic. Noes: None. Absent: Voith. Motion carried unanimously and adjournment of the Community Development Authority was ordered at 6:01p.m.

Karen Couillard
City Clerk

Recorded: June 27, 2017