

COMMUNITY DEVELOPMENT AUTHORITY
MINUTES

03/19/24

MEMBERS PRESENT: Sarah Napgezok, John Wagman, David Welles, Chad Henke, Patrick Gosz, Rachael Hass

MEMBERS ABSENT: Carol Lukens

OTHERS PRESENT: Juli Birkenmeier, Anne Jacobson, Liz Brodek, Tammy King

(1) Call Meeting to Order

Meeting was called to order at 12:00 pm at 550 E Thomas Street, Wausau, Wisconsin.

(2) Approval of Minutes from 01/23/2024

Wagman made a motion to approve the minutes from 01/23/24. Hass seconded. Motion was approved unanimously.

(3) Update on Loan Commitment to Gorman & Company for West Side Battery Property – 415 S 1st Avenue, Wausau, LIHTC Project

Birkemeier provided a brief overview of the \$650,000 loan commitment to Gorman & Co. providing gap financing for the West Side Battery LIHTC project. Birkenmeier noted Gorman is expecting to close on the property in July 2024. Birkenmeier furthered that the repayment of the loan will be based on cash flow similar to The Landmark Wausau, LLC loan. She furthered the term of the loan as mentioned in the August 2023 board meeting was for 15-years at 3%, however the request from Gorman was a note with an 18-year term at 3% which is the structure of The Landmark Wausau, LLC loan. Welles questioned if the note term due to conflicting information. Birkenmeier stated that she would review the minutes from the August 2023 meeting and communicate with Matkom to obtain clarification. She will update the board at the next meeting.

(4) Finance Committee Report

Gosz provided his Chair report from the March 7, 2024, Finance Committee meeting and reviewed the WCDA's investment sheet as of December 31, 2023.

Gosz reviewed the Capital Fund Program (CFP) grant summary reflecting that the 2022 grant was fully disbursed as of July 2023 with the roof replacement at 1901 Bopf Street. Gosz furthered that the 2023 grant has a disbursement balance of \$76,490.06 which was used for the remainder of the Bopf Street roof project as well as tree removal at some of the scattered sites properties. This grant carries an obligation date of 02/16/2025 and it was noted that the grant is expected to be fully utilized for pending projects and day-to-day operations by the end of the obligation date.

Gosz then reviewed the fourth quarter financial statements and summaries for the WCDA's budgeted programs as well as the financial statements and summaries for Riverview Towers, LLC., and further reviewed the items of note contained in his report.

Gosz gave an overview of the 2023 salary allocation and spreadsheet and reviewed the 2024 salary allocations. He noted that Birkenmeier made a year-end allocation adjustment for two employees whose actual time worked exceeded the 1% allocation variance. Gosz furthered that Birkenmeier inquired with the auditors on increasing the variance from 1% to 3% and was informed the budget and actual should be exact or no more than 1% difference.

Lastly, Gosz briefly reviewed the 2023 RVT LLC audit completed by CLA which recorded an unqualified opinion. He said the required 2023 tax return and all necessary NEF reporting were completed.

(5) Operational Issues and Current Activities

Occupancy Overview - Birkenmeier reported 97% occupancy at Riverview Towers, 100% at Riverview Terrace and 100% at the Scattered Sites and said staff is currently administering 312 Housing Choice Vouchers. Birkenmeier mentioned the Housing Choice Voucher waiting list will be opening on March 25, 2024, and will be closing on April 12, 2024.

Scattered Sites Kitchen Countertop Replacement Project – Birkenmeier stated a RFQ for architect services was issued for the 2024 – 2025 kitchen countertop replacement project. She furthered this project is expected to begin summer 2024 with substantial completion by October 31, 2025. Birkenmeier noted this project will be completed on 37 of the scattered sites.

2023 Audit Updates – Birkenmeier reported that Clifton Larson Allen (CLA) has completed the Riverview Towers LLC audit, and the single audit will begin April 10, 2024. She noted that CLA will present both audits to the full board at a future date.

Adjournment

Respectfully Submitted,



Sarah Napgezek
Chairperson