

COMMUNITY DEVELOPMENT AUTHORITY
MINUTES

07/23/2024

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

MEMBERS ABSENT: Sarah Watson

OTHERS PRESENT: Randy Fifrick, Juli Birkenmeier, Tammy King, Anne Jacobson, Jon Trautman, CliftonLarsonAllen, Mayor Doug Diny

(1.) Call the Meeting to Order

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

(2.) Approval of Minutes from 06/18/2024

Henke made a motion to approve the 06/18/24 minutes. Hass seconded. Motion was approved unanimously.

(3.) Presentation of the 2023 Riverview Towers LLC and the Wausau Community Development Authority Audits – Jon Trautman, CliftonLarsonAllen LLP

Jon Trautman presented the 2023 Wausau Community Development Authority (WCDA) and Riverview Towers audits to the full board and answered any questions arising from his presentation. He furthered that both audits received the issuance of an unmodified opinion.

(4.) Update on the Transfer of American Rescue Plan Act (ARPA) Funds from the City of Wausau to the CDA

Randy Fifrick reported that on July 9th, the City of Wausau Finance Committee approved the transfer of the ARPA funds designated for affordable housing to the CDA with a vote of 4-1. He furthered this matter will be presented to the City Common Council on August 19, 2024. Birkenmeier stated that she worked with Maryanne Groat, City Finance Director, Anne Jacobson, City Attorney, and Liz Brodek, former Development Director, on the beneficiary agreement, with guidance from CliftonLarsonAllen LLP auditors.

(5.) Community Development Department and Community Development Authority Director Update

Birkenmeier stated that Randy Fifrick has been named Interim Director as of July 8, 2024, by Mayor Diny. She furthered that Mayor Diny and Human Resources are working to post the director position; however, no date has been set.

(6.) Operational Issues & Current Activities

Occupancy Overview – Birkenmeier reported 99% occupancy at Riverview Towers, 95% at Riverview Terrace and 100% at the Scattered Sites and said staff is currently administering 308 monthly Housing Choice Vouchers.

Scattered Sites Kitchen Countertop Replacement Project Update - Birkenmeier stated that one contractor, JAS Construction LLC, submitted a proposal for the kitchen countertop replacement project. She furthered 37 of the Scattered Sites will be included in this project and is expected to be completed October 2025, with eighteen (18) units in 2024 and nineteen (19) in 2025.

NEF Annual Review- Riverview Towers LLC – Birkemeier stated that National Equity Fund (NEF) has scheduled their annual review for August 8, 2024. She explained that NEF is our investor and has majority

ownership of Riverview Towers. She noted the annual review will include a physical inspection of the building. She will provide an update at the next board meeting.

NEF LIHTC Tenant File Review – Riverview Towers LLC – Birkenmeier reviewed the results of National Equity Fund’s 2024 LIHTC tenant file review for Riverview Towers. She said the purpose of a tenant file review is to assess current procedures for tenant compliance and income verification documentation to ensure that qualified occupancy was achieved. Birkenmeier congratulated Tammy King for her diligence and hard work in achieving another exceptional rating with zero findings.

WHEDA On-Site Review – Riverview Towers LLC - Birkenmeier stated that the Wisconsin Housing and Economic Development Agency (WHEDA) issued a letter on July 10, 2024, indicating they would be conducting a file review as well as a physical inspection of Riverview Towers on July 24, 2024, and July 25, 2024. She furthered that they will be on-site to complete the physical inspection and staff has been working on uploading the requested files for their review. Napgezek questioned when the last review was completed. Birkenmeier stated this was last done in 2018 and typically WHEDA will come every three years however, due to the pandemic, WHEDA stopped on-site reviews for a short time. Gosz questioned what they were looking for. Birkenmeier stated that they examine tenant eligibility and the overall condition of the building and units.

Status Update on Loan Commitment to Westside Commons LLC - Birkenmeier provided an update to the \$650,000 loan commitment for West Side Battery, which has since changed names to Westside Commons. She furthered that Gorman & Co. sent the loan documents for review by CDA staff, Randy Fifrick and Anne Jacobson. She mentioned the initial closing date was July 31, 2024, but has been changed to mid-August. Fifrick confirmed the new date to be August 15, 2024. Birkenmeier stated that she expects Gorman & Co. to request the funds later this year or early next year.

Adjournment

Respectively submitted,



Sarah Napgezek
Chair