



City of Milwaukee

200 E. Wells Street
Milwaukee, Wisconsin
53202

Meeting Minutes

REDEVELOPMENT AUTHORITY

*FRANCES HARDRICK, CHAIR
Lois Smith, Vice-Chair*

*Kathryn West, Jose Galvan, Jr., Monique Charlier, Ald.
Lamont Westmoreland and Montavius Jones*

*Assistant Executive Director-Secretary David P. Misky,
414-286-8682, dmisky@milwaukee.gov*

Thursday, September 19, 2024

1:30 PM

809 North Broadway, 1st Floor Boardroom

1. Pledge of Allegiance

The meeting was called to order at 1:30 p.m. The Pledge of Allegiance was said.

2. Roll Call

Present 7 - West, Smith, Galvan Jr., Hardrick, Jones, Charlier and Westmoreland

3. Minutes

After the Pledge of Allegiance and Roll Call, the Chair asked for a motion to adopt the July 10, 2024 Meeting Minutes. Hearing no other corrections or objections, the minutes were adopted by consensus.

Chair Hardrick reported there are no public hearings for today's meeting and we will begin with Regular Business.

4. Resolution approving a term sheet and authorizing expenditures from Tax Incremental District No. 91 (Park Place), in the 9th Aldermanic District.

Terrence Moore, Sr., Business Development Specialist for DCD's Commercial Corridor Team (CCT), introduced the resolution which would provide signage, façade, and storefront activation grants to Shongololo, LLC from TID 91. The company will invest over \$200K to open a new restaurant, the IVR Bar. The request for \$65K for the grants was approved by the Business Resource Council last week and will have to go to the Common Council for final approval.

Commissioner Jones asked about the formula for each of the grant programs. Mr. Moore provided additional background on the formula this applicant requesting the maximum grant amount from each program. Chair Hardrick asked if this was a reimbursement to which Mr. Moore stated affirmatively with the request going through DCD. Commissioner Jones asked whether this program has been utilized from this TID. Matt Rejc, CCT Manager responded there had been two previous awards. Commissioner Charlier asked how long the property had been vacant. Mr. Rejc thought about two years.

Commissioner West moved for adoption of the resolution and it carried by a vote of 7 ayes - 0 nays. Adopted resolution is No. 11014.

5. [240840](#) Resolution approving a term sheet and authorizing expenditures from Tax Incremental District No. 91 (Park Place), in the 9th Aldermanic District.

Sponsors: THE CHAIR

6. **Resolution approving the 2025 meeting schedule.**

Meetings will continue to be held on the 3rd Thursday of the month in 2025.

Commissioner Smith moved for adoption of the resolution and it carried by a vote of 7 ayes - 0 nays. Adopted resolution is No. 11015.

7. [240841](#) Resolution approving the 2025 meeting schedule.

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8. **Resolution approving the 2025 Redevelopment Authority of the City of Milwaukee Operating Budget.**

David Piedt, Finance and Administration, provided an overview of the 2025 budget. Mr. Piedt stated the City's Budget Office has agreed to a lower the RACM Reserve contribution by \$796K from last year. The annual contribution to the City was not sustainable and the City agreed to have RACM pay for 4 FTEs rather than 12. RACM's sources of revenue (rental income and land sales) have been decreasing and the cost for insurance has been increasing. The reserve balance remains ~\$6MM with ~\$3MM encumbered for liabilities.

Commissioner Smith asked whether the grant sources include the EPA Revolving Loan Fund to which Mr. Misky stated it is included. Chair Hardrick asked about the number of foreclosures. Mr. Piedt stated the number has fluctuated over the years but has been fairly consistent over the past few years but the quality of the foreclosures has been diminished.

Commissioner Jones asked if the City is required to foreclose on properties. Mr. Misky responded that the City's policy is to foreclose on all residential properties but the commercial and industrial properties are screened by DCD staff before making a recommendation. Commissoner Jones then asked if there is a benefit to keeping the employees on the RACM payroll rather than the City to which Mr. Piedt stated it is roughly the same due to fringe costs. Mr. Piedt also stated that, if the City changes back to requiring RACM to make larger payments from our reserves, it would result in budget cuts.

Commissioner Charlier moved for adoption of the resolution and it carried by a vote of 7 ayes - 0 nays. Adopted resolution is No. 11016.

9. [240842](#) Resolution approving the 2025 Redevelopment Authority of the City of Milwaukee Operating Budget.

Sponsors: THE CHAIR

10. Review and Acceptance of RACM's 2023 Financial Statements by Baker Tilly.

David Schroeder of Finance and Administration and Michelle Walter of Baker Tilly presented the 2023 audit which was completed on time (June 15) and with an unmodified opinion or "clean" audit. Mr. Schroeder acknowledged the high-level of staff support from Dave Piedt, Bob Efinger, James Alsteen, Ashley Sweda, Amanda Parr, and Scott Stange. Ms. Walter cited one new GASB rule that is reflected in the reports. GASB-96 reflects the Authority's "Subscription-Based Information Technology Arrangements." There was no requirement for a single audit since the grant dollars expended were less than the minimum for federal grants.

Commissioner Galvan made a motion to accept the 2023 Financial Statements.

11. Other Business**12. Adjournment**

The meeting was adjourned at 2:07 p.m. Minutes created by David Misky.