

MINUTES OF THE FINANCE AND HUMAN RESOURCES COMMITTEE MEETING HELD AT THE GREENFIELD CITY HALL ON TUESDAY, MARCH 15, 2016

1. The meeting was called to order by Ald. Saryan at 6:45 P.M.

Roll Call:	Ald. Saryan	Present
	Ald. Kastner	Present
	Ald. Bailey	Present

Also Present: Paula Schafer, Finance Director
Mayor Neitzke
Chuck Erickson, Community Development Manager

2. Approval of the February 24, 2016 Finance and Human Resources Committee minutes

Approve 2/24/16 minutes

It was moved by Ald. Kastner, seconded by Ald. Saryan, to approve the February 24, 2016 Finance and Human Resources Committee minutes, as presented. The motion carried unanimously.

3. Discussion and decision to approve an agreement with Ehlers, City financial consultant, to provide Project Pro Forma Analysis as it relates to TIF #3 and a potential development interest in the 11 acres of area west of Braeger Ford (4100 S. 27 Street) by Fiduciary Real Estate Development (C. Erickson)

Mr. Erickson said the development firm is interested in partnering with the property owner to build multi-family housing. First, they want to find out if there is available assistance via the TIF #3 developer incentive program, a pay-as-you-go arrangement based upon the project plan. The Ehlers analysis is just to determine if that is possible.

He provided background information about Fiduciary and some of the past and current projects they have done. The property is zoned for senior housing/multi-family. Access to that property has been a challenge. Fiduciary has been the first serious firm that has come forward in about 10 years interested in the land.

Mr. Erickson stated that if the numbers work, Fiduciary has to show development first before there can be any potential reimbursement over a period of time. He recommends approval.

Mayor Neitzke said that while Ehlers is the City's financial consultant, any costs associated with this analysis is borne by the developer.

Ald. Kastner asked what do they want to build and what would the development look like. Mayor Neitzke said preliminary site plans show between 200-300 higher quality units, a development worth about

\$30 million. A similar development was proposed a long time ago when the property was re-zoned, with a comprehensive land use for this type of development. Mr. Erickson said the zoning on the books is for 220 units of senior housing. Fiduciary is interested in market rate apartments. Mayor Neitzke said it doesn't hurt to explore this, and they are paying for it.

Ald. Bailey asked where would be the main entrance to the property. Mayor Neitzke said a site plan hasn't been completed. There is a desire to come off of Cold Spring Road, which the City supports. It is difficult to get to the property from South 27th Street. However, there would be two access points.

It was moved by Ald. Saryan, seconded by Ald. Kastner, to approve an agreement with Ehlers, City financial consultant, to provide Project Pro Forma Analysis as it relates to TIF #3 and a potential development interest in the 11 acres of area west of Braeger Ford (4100 S. 27 Street) by Fiduciary Real Estate Development. The motion carried unanimously.

Approve Ehlers analysis agreement by Fiduciary Real Estate Development
COUNCIL

4. Approval of schedules of disbursements in the amount of \$13,515,668.19

It was moved by Ald. Bailey, seconded by Ald. Kastner, to approve the following schedules of disbursements:

Approve disbursements
COUNCIL

AUTHORIZED 2/19/16
Total \$152,159.01

AUTHORIZED 2/26/16
Total \$415,130.90

TAX REFUNDS 2/18/16
Total \$2,126.36

WIRE TRANSFERS FEB 2016
Total \$12,803,268.87

P-CARDS FEB 2016 STATEMENT 2/9/16 (2015 EXPENSE)
Total \$2,469.23

P-CARDS FEB 2016 STATEMENT 2/9/16 (2016 EXPENSE)
Total \$140,513.82

The motion carried unanimously.

5. Approval of mileage reimbursements in the amount of \$897.80

It was moved by Ald. Bailey, seconded by Ald. Kastner, to approve mileage reimbursements in the amount of \$897.80. The motion carried unanimously.

Approve mileage
COUNCIL

6. Other topics for future agendas

Mayor Neitzke said the fiber optic agreement with the Whitnall and Greenfield School Districts, as well as the financing that was budgeted, was placed on the Common Council agenda tonight.

He also spoke about possible organizational changes in the Department of Neighborhood Services and the direction of that department being presented next month.

7. It was moved by Ald. Kastner, seconded by Ald. Bailey, to adjourn the meeting at 6:55 P.M. The motion carried unanimously. Adjourn

Distributed: 3/16/16

Respectfully submitted,
Joanne Waite, Human Resources Assistant