

CITY OF MENASHA
SPECIAL ADMINISTRATION COMMITTEE
Third Floor Council Chambers
140 Main Street, Menasha
October 5, 2011
MINUTES

A. CALL TO ORDER

Meeting called to order by Chairman Klein at 5:00 p.m.

B. ROLL CALL/EXCUSED ABSENCES

PRESENT: Aldermen Benner, Klein, Taylor, Sevenich, Langdon, Krueger, Zelinski

EXCUSED: Alderman Englebert

ALSO PRESENT: CA/HRD Captain, CDD Keil, C/T Stoffel, Clerk Galeazzi and the Press.

C. ACTION/DISCUSSION ITEMS

Moved by Ald. Taylor, seconded by Ald. Krueger to move to item C5.

Chairman Klein stated no objection, the Committee would take up item C5 first.

5. Update regarding Development Agreements with [Cypress Homes and Realty, Inc and The Ponds of Menasha, LLC.](#)

CA/HRD Captain explained the changes made to the final Development Agreement with The Ponds of Menasha LLC from the original agreement that was approved by the Common Council on March 24, 2011. The final agreement was sign by both parties on Sept. 7, 2011. Some date changes were necessary because of delays on the part of the City. Some changes were made for clarification purposes and some changes were to be consistent with the approved Certified Survey Maps.

Lengthily discussion occurred on changes.

CA/HRD Captain gave an updated on the changes to the Development Agreement with Cypress Homes and Realty Inc. The date changes were necessary to be in line with the date the agreement was signed. The other changes were to be consistent with the approved Certified Survey Maps.

1. Motion to Reconsider the hold vote on the Collateral Assignment of Development Agreement Rights of Lender in the Event of Reversion of Title between the Ponds of Menasha, LLC, Community First Credit Union and City of Menasha.
(Collateral Assignment)

Moved by Chairman Klein, seconded by Ald. Krueger to reconsider the hold vote on the Collateral Assignment of Development Agreement Rights of Lender in the Event of Reversion of Title between the Ponds of Menasha, LLC, Community First Credit Union and City of Menasha. (Collateral Assignment)

Motion carried on roll call 7-0.

C. ACTION/DISCUSSION ITEMS cont'd.

2. [Collateral Assignment](#)

CA/HRD Captain explained the Collateral Assignment states the Ponds of Menasha LLC assigns to Community First Credit Union for collateral purposes only as security for a loan the right, title and interest to certain incentive and performance payment due the Ponds of Menasha LLC as per the development agreement.

General discussion occurred.

Moved by Ald. Sevenich, seconded by Ald. Benner to recommend to Common Council the Collateral Assignment of Development Agreement Rights of Lender in the Event of Reversion of Title between the Ponds of Menasha, LLC, Community First Credit Union and City of Menasha.

Motion carried on roll call 7-0.

3. Possible Adjournment into Closed Session pursuant to Sec. 19.85(1)(e) Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. (Collateral Assignment)

No action needed.

4. Return to Open Session to act on items discussed in Closed Session

No action needed.

D. ADJOURNMENT

Moved by Ald. Sevenich, seconded by Ald. Langdon to adjourn at 7:26 p.m.

Motion carried on voice vote.

Respectfully submitted by Deborah A. Galeazzi, WCMC, City Clerk