

**Whitewater Community Development Authority**  
**Meeting Minutes**  
**June 9, 2016**

**1. Call to order and roll call.**

The meeting was called to order by Vice-Chair Donna Henry at 5:03 p.m. The meeting was held at the Innovation Center, Room 105, located at 1221 Innovation Drive, Whitewater, WI 53190

Present: Allen, Henry, Kachel, Parker, Singer

Absent: Knight

Also: Cameron Clapper (City Manager), Patrick Cannon (CDA Executive Director)

**2. HEARING OF CITIZEN COMMENTS.** *No formal CDA Action will be taken during this meeting although issues raised may become a part of a future agenda. Items on the agenda may not be discussed at this time.*

None

**3. Approval of Agenda**

Motion to approve the Agenda as presented

Allen (1); Kachel (2)

Aye: All via voice vote (5)

Nay: None

**4. Adjourn to closed session per Wisconsin State Statutes 19.85(1)(e) "Deliberating or negotiating the purchase of public property, the investing of public funds, or conducting other specified public business , whenever competitive or bargaining reasons require a closed session".**

**a. Consideration and discussion of release of collateral for Walenton/Learning Depot CDBG - RLF ED Loan**

Motion was made to move into closed session

Henry (1); Allen (2)

Aye: Allen, Henry, Kachel, Parker, Singer

Nay: None

**5. Reconvene into open session to take action on closed session items as needed.**

Motion was made to return into open session

Allen (1); Singer (2)

Aye: All via voice vote (5)

Nay: None

In open session, the following actions were taken:

Motion was made to release the collateral located at 707 W. Walworth Ave, contingent upon the following conditions:

1. The current mortgages on the following properties will stay in place with the CDA retaining a second position behind First Citizens Bank. The properties are:

- a. 560 E. Elkhorn Rd.
  - b. 704 W. Walworth
  - c. Parcel #022 019003002 Town of Lima, Rock County (10.656 acres)
2. Walenton's current outstanding loan balance will be re amortized into a ten (10) year note with a balloon payment due at the end of sixty (60) months (5 years)
  3. The monthly payments will be adjusted according and shall be paid via an auto pay agreement.
  4. The interest rate will remain at 4% per annum.
  5. The Internal Revenue Service (IRS) agrees to waive its lien position on 707 W. Walworth Ave.
  6. Walenton's will annually provide a copy of their personal and business Federal Tax Returns to the CDA.

Allen (1); Singer (2)  
Aye: Allen, Henry, Kachel, Parker, Singer  
Nay: None

No further action was taken in open session

**6. Future agenda referrals.**

No referrals were made.

**7. Adjourn.**

Motion was made to adjourn at 5:20PM  
Singer (1); Allen (2)  
Aye: All via voice vote (5)  
Nay: None

**The minutes were reviewed and approved by the CDA at its meeting on: 6/22/2016**

**Jeffery Knight  
Chairperson**



**Patrick Cannon  
Recorder**

