

Whitewater University Technology Park Board
Lakefront Conference Room, City Municipal Building
312 W Whitewater Street
Minutes for August 31, 2009

1. Call to Order.

The meeting was called to order at 3:00 PM by President Telfer. Members present: Jeff Knight, John Chenoweth, Jim Stewart, Kevin Brunner, Richard Telfer, Ronald Gayhart, Peter Zaballos. Others present: Jim Caldwell, Mark Cullen (J. P. Cullen & Sons), Dan Swanson (J.P. Cullen & Sons), Denise Ehlen, Cliff Goodhart (Eppstein Uhen Architects), John Molkentin (Eppstein Uhen), Steven Holzauer (Eppstein Uhen), Doug Saubert (City Finance Director), Jo Burnhart, Mike Van den Bosch, and Brad Viegut (Robert W Baird and Company).

2. Approval of Minutes from previous meetings.

It was moved by Knight and seconded by Chenoweth to approve minutes from the August 18, 2009 meeting. Approved.

3. Financing Report.

Brad Viegut of Robert W. Baird was present and presented three different possible financing scenarios for the Whitewater Innovation Center Project. With the inclusion of payment in lieu of taxes (PILOT) payments, the net debt service for a \$2 million borrowing for the Innovation Center would be approximately \$200,000 per year beginning in 2016 through 2029. Net debt service in 2010, 2011, 2012, 2013, and 2014 would be less based upon the inclusion of capitalized interest.

Debt service would rise to approximately \$250,000 for a borrowing of \$2.5 million for this project and approximately \$300,000 annually if \$3 million were borrowed.

The Board thanked Viegut for his presentation and indicated it would continue to work with Robert W. Baird on the financing plan for this project.

4. Architect's Report.

Cliff Goodhart of Eppstein Uhen Architects was present along with Steven Holzauer and John Molkentin from his firm. The architects led the board through a review of the rentable versus common space analysis for the Innovation Center. Four different scenarios were presented.

Based upon a gross square footage of 38,172 square feet, 38.1% of the building would be in common space, 57.1% in tenant space. The two proposed anchor tenants would have 11,081 square feet whereas the incubator tenants would have 10,703 square feet. The remaining square footage would be for vertical shafts. Goodhart also reviewed the meeting that was held with Greg Heyer of the University Research Park. Dan Swanson and Steve Holzauer reviewed the schedule and budget. Swanson indicated that at this point in time J. P. Cullen was projecting a \$5.5 to 5.6 million cost for the structure but was still working on this budget. Mark Cullen indicated that through the process of design and pricing he was confident to get the project estimate down to \$5 million.

The Board discussed the timing of the Innovation Center project. In order for the project to break ground in late October/early November as planned, the architectural services contract for

design development with Eppstein Uhen Architects will need to be executed in the next several weeks. Brunner was requested by the Board to contact Representative Tammy Baldwin's office as well as the Federal Economic Development Administration to see how the process for the EDA grant might be expedited to better meet the schedule.

Holzhauser presented the LEED project check list for the Innovation Center building project. He indicated that right now the project would qualify for LEED Silver Certification, and possibly Gold.

Brunner mentioned that none of the buildings owned by the University Research Park in Madison are LEED certified. He informed the Board that the cost of the LEED commissioning for the Whitewater Innovation Center would be approximately \$56,000. He asked the question of whether or not the Board wanted to continue to pursue LEED certification or just to develop a "green" building. There was general consensus by the board that LEED certification was still desired for this project because of the leadership it would show for other potential buildings not only in the Technology Park itself but also in the city of Whitewater and the rest of the south central Wisconsin region.

5. Faculty Feedback on Design.

Telfer indicated that he had convened a group of University of Wisconsin-Whitewater faculty and staff on August 25, 2009 to solicit feedback on the design of the Whitewater University Technology Park Innovation Center. A summary that incorporates these comments was distributed to the Board members. In addition, Denise Ehlen incorporated additional comments from visits to other business incubators that she and Bud Gayhart conducted on August 27th and 28th, 2009.

Telfer also gave an update to the Board on Professor Dan McGuire's interest in the incubator facility as well as by Crossroads Counseling Center.

6. Grant Advancement.

Again, the word on the EDA grant is expected very shortly. Brunner was requested to contact federal officials to determine how best the Board should proceed with regard to the Architectural Services Contract.

7. Web Page.

Telfer indicated that the web site is designed and ready to go. Thanks to UW Media Services for developing the website.

8. Ground Breaking Dates.

The Board is looking towards having a ground breaking date for the Whitewater University Technology Park on September 29 at 4:00 pm. In addition, if all things go well with the EDA grant and other planning for the Innovation Center, that ground breaking will take place in late October with a target with a target date of October 27, at 3:00 pm.

9. Logo Design.

Telfer solicited opinions of the Board with regard to five or six potential logos for the Whitewater University Technology Park. After discussion, it was moved by Knight and seconded by Gayhart to approve the green and purple lettering with the leaf with the circuit board design. Approved. This new logo will be unveiled at the upcoming ground breaking for

the Technology Park.

10. Next Meeting.

The Board decided not to schedule an exact time and location for its next meeting, however, it identified the need to meet either on September 15th or 16th depending on the status of the EDA grant.

It was then moved by Knight, seconded by Brunner to adjourn. The meeting was adjourned at 4:50 pm.

Respectfully Submitted,

Kevin Brunner, Secretary