

**THIENSVILLE COMMUNITY DEVELOPMENT AUTHORITY
MINUTES**

Pursuant to Sec. 19.84, Wisconsin State Statutes, notice is hereby given that a meeting of the Village of Thiensville Community Development Authority, Ozaukee County, State of Wisconsin will be held Wednesday, July 29, 2015 immediately following a Public Hearing scheduled at 6:00 PM in the Village Board Room of the Thiensville Municipal Center (250 Elm Street, Thiensville, Wisconsin), for the purpose of discussing items as listed below:

5. CALL TO ORDER

Chairperson Holyoke called the meeting to order at 6:08 PM.

6. ROLL CALL

Chairperson:	Robert Holyoke	
Members:	Greg Huffman	Bruno Franceschi (excused)
	Timothy Grundl (excused)	Todd Ruhkick
	Greg Mueller	John Treffert
Administrator:	Dianne Roberson	

7. DISCUSSION ITEMS

- a) Discussion and action on CDA Resolution 2015-01, A Resolution Regarding Multifamily Housing Refunding Revenue Bonds Financing for Willowbrook Place Project

Attorney Klancnik addressed the Board. The Community Development Authority for the Village of Thiensville has no credit risk on this project. The request being made is to adopt this Resolution and reissue the bonds.

Member Treffert inquired as why this request is being presented and to who will this benefit.

Attorney Klancnik reported that Wells Fargo and the Borrower have been in discussions and that economically this is good for Wells Fargo and the Borrower. The bonds are at a low rate and Wells Fargo has offered a 10 year fixed rate which gives everybody certainty on their financing. All of the same requirements for low income housing and the affordable occupancy costs stay the same so this is not affecting any of those parameters.

Steven Bersell, General Counsel & Director of Operations with Fiduciary Real Estate Development, Inc. reported that there will be no changes to the operations of Willowbrook and that 99% of the entity are residents of Mequon, Thiensville and Cedarburg so there is a vested local interest. This project is near to the heart of their Chairman. This refinance will allow for funds to be allocated for some capital projects. These bonds are for \$4.5 million and the facility is appraised between \$9-10 million.

Capri Communities manages Willowbrook and has for about 18 months. Willowbrook is at 98% occupancy which is comprised of about 30% independent and 70% assisted living. The more profitable senior developments are 100% assisted.

Administrator Robertson inquired as to if Willowbrook is renting to new independent residents. Mr. Bersell responded that in certain circumstances they will but the current population is aging and requiring more services and the independent are not leaving but staying and needing a different level of care.

MOTION by Member Huffman, **SECONDED** by Member Ruhkick to approve CDA Resolution 2015-01, A Resolution Regarding Multifamily Housing Refunding Revenue Bonds Financing for Willowbrook Place Project. **MOTION CARRIED UNANIMOUSLY.**

IV. ADJOURNMENT

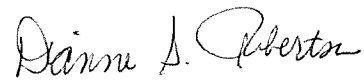
MOTION by Member Treffert, **SECONDED** by Member Mueller to adjourn the meeting at 6:15PM. **MOTION CARRIED UNANIMOUSLY.**

Submitted by,



Amy L. Langlois
Village Clerk

Approved by,



Dianne S. Robertson
Administrator