

# MINUTES

## CITY OF WAUWATOSA COMMUNITY DEVELOPMENT AUTHORITY

Thursday, June 15, 2023 – 12:00 PM  
Virtual Meeting

PRESENT: Mark Hammond; Terry Klippel, Chair; Joe Philips, Ald; Joel Tilleson, Ald. Al Wick;

ABSENT: Sue Eick; Linda Mikkalson

ALSO PRESENT: Paulette Enders, Development Director; Jen Ferguson, Economic Development Manager; Alan Kesner, City Attorney; Dennis McBride, Mayor; John Miller, MEDC

1. Roll call
2. Approval of minutes – May 11, 2023  
Moved by Mr. Hammond, seconded by Mr. Wick, to approve the May 11, 2023 minutes. Ayes – 5
3. Approval of a CDBG loan funding request from Mochi of MKE, LLC at 7488 W State Street \*

Tuan Nguyen of Mochi of MKE, LLC is requesting CDBG revolving loan funds to assist with the opening of his business (Mochi Ring) at 7488 W State Street. The request for \$50,000 will be used for working capital as well as equipment purchases. Two low/moderate income jobs will be created as a requirement of this funding. John Miller, MEDC presented the underwriting analysis of the loan request.

Moved by Mr. Wick, seconded by Mr. Hammond, to approve a CDBG loan for Mochi of MKE, LLC in the amount of \$50,000 according to the following provisions:

- 2% interest rate for a 60-month term
- Interest only payments for the first six months, then P/I
- Two FTE jobs that meet the 2023 low/moderate income limits required in the CDBG agreement
- Execution of a General Business Security Agreement
- UCC Filing for large equipment
- Personal Guaranty of the owner
- Additional assignment of life insurance in an amount of the loan on Kristine Le

Ayes - 5

4. Discussion of amended offer to purchase from GCA for the property at 7746 Menomonee River Parkway \*
5. Update regarding redevelopment of the parcel at 2400 N Mayfair Road \*

Motion by Ald. Tilleson, seconded by Mr. Hammond to convene into closed session pursuant to Sec. 19.85(1)(e), Wis. Stats., for the purpose of deliberating or negotiating the purchase of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session, and may reconvene into open session. Ayes – 5

Meeting adjourned from closed session.

6. Next meeting date and time

Staff will schedule the next meeting as needed.