

**Finance Committee Meeting Minutes**  
**February 4, 2020**

**Acting Chairman Shaw** called the meeting to order at 7:23 PM.

**Members Present:** Aldermen Shaw and Rosek

**Absent:** Alderman Spiegelberg

**Staff Present:** Mayor Nold, Kitsebel, Sullivan, Buerger, Gallo, Pickart, Hoepfner, Frye, Stoiser, Duffy and Coenen

**Others Present:** Aids. Strey, Kowieski, Ellis and Rogers and Atty Riffle

**2a. Consider/recommend Substitute Loan Documents for Berkshire Oconomowoc Development**

Sullivan reported in 2006 the City and developer of the Berkshire Apartment project entered into a public/private partnership agreement. The agreement involved the City providing a \$175K loan to restore the historic schoolhouse structure and in return the City received a long-term lease for a portion of the building to be used for a Senior Center. The management entity for the property is changing and as a result of re-financing an updated Substitute Note and Subordination, Non-Disturbance and Attornment Agreement must be approved as required by HUD. The original terms and maturity date in 2036 remain the same. There is no cost to the City.

Motion by Rosek to recommend approving the Substitute Loan Documents and Subordination, Non-Disturbance and Attornment Agreement for Berkshire Oconomowoc Development; second by Shaw. Motion carried 2-0.

Motion by Rosek to adjourn; second by Shaw. Motion carried 2-0. The meeting adjourned at 7:29 PM.

Minutes taken by  
Diane Coenen, City Clerk  
Ald. Rosek, Acting Secretary