

**OFFICIAL PROCEEDINGS
OF THE
DOWNTOWN DEVELOPMENT AUTHORITY
OF THE
CITY OF LOWELL
INFORMATIONAL MEETING
THURSDAY, JANUARY 9, 2020**

1. CALL TO ORDER; ROLL CALL.

The Meeting was called to order at 12:05 p.m. by Chair Reagan.

Present: Board members Eric Wakeman, Julie DeVoe, Mike Sprenger, Rita Reister and Chair Jim Reagan.

Absent: Board members Brian Doyle, Mike DeVore and Rick Seese.

Also Present: City Manager Michael Burns, Clerk Susan Ullery, Police Chief Steve Bukala, DPW Director Dan Czarnecki and City Treasurer Sue Olin.

2. EXCUSE OF ABSENCES.

IT WAS MOVED BY SPRENGER seconded by REISTER to excuse the absence of board members Doyle, DeVore and Seese.

YES: 6. NO: 0. ABSENT: 2. MOTION CARRIED.

3. APPROVAL OF THE AGENDA.

IT WAS MOVED BY WAKEMAN and seconded by DEVOE to approve the agenda as written.

YES: 6. NO: 0. ABSENT: 2. MOTION CARRIED.

4. APPROVAL OF THE MINUTES.

IT WAS MOVED BY WAKEMAN and seconded DEVOE by to approve the minutes of December 5, 2019 as written.

YES: 6. NO: 0. ABSENT: 2. MOTION CARRIED.

5. TREASURER'S REPORT.

**DOWNTOWN DEVELOPMENT AUTHORITY FUND
FINANCIAL STATEMENT
December 4, 2019**

Beginning Balance:	\$445,744.04
Revenue:	
TIFA Revenue	\$476,944.32
Interest	2,497.05

Total Revenues	\$925,185.41
Expenditures:	
Capital Outlay	\$12,387.59
Salaries	\$15,031.89
Maintenance Supplies	\$10,508.68
Utilities	\$6,728.22
Misc. and Community Promot.	\$52,126.02
Accrued Wages	\$2,802.05
Administration	\$23,691.15
Accrued Payables	\$1,279.28
Transfer to Equipment	
Transfer to General Fund	
 <i>Total Expenditures:</i>	 \$124,554.88
 Ending Balance	 \$800,630.53

IT WAS MOVED BY DOYLE and seconded by DEVORE to accept the Treasurer’s Report as submitted.

YES: 6. NO: 0. ABSENT: 2. MOTION CARRIED.

6. **PUBLIC COMMENTS FOR ITEMS NOT ON THE AGENDA.**

There were no public comments.

7. **OLD BUSINESS.**

None.

8. **NEW BUSINESS.**

a. Resolution 01-20.

City Manager Mike Burns explained the Lowell City Council has reached a settlement agreement with Unity School Investors LLC pertaining to all matters at 219 and 238 High Street. As part of the global agreement, the City has agreed to purchase 238 High.

The cost to purchase the property is \$225,000. Since the property is in the Downtown Development Authority District has a beneficial impact to the Downtown District, it has been proposed for the Downtown Development Authority to purchase the property.

The property would be in the name of the city, mainly because at some point in the unforeseeable future the Downtown Development Authority would eventually sunset and as a result, the property would revert to the City. To purchase the property, it is being proposed that the Downtown Development Authority contribute the first \$60,000 in payment with their cash in reserve. The remaining \$165,000 would come from an intergovernmental loan from Lowell Light and Power. The

terms of the loan would be for five years with the first payment of \$33,000 plus an annual interest rate of 1.75% being made on July 1, 2020. The loan would be paid in full no later than July1, 2024. There is the ability to prepay the loan if possible with no penalty.

Resolution 01-20 is for the DDA to consider and take action on. The loan is still subject to approval of the Lowell Light and Power Board of Directors and they will be meeting on the evening of Thursday January 9, 2020 to take action on this.

IT WAS MOVED BY REISTER and seconded by SPRENGER to approve Resolution 01-20.

YES: 6. NO: 0. ABSENT: 2. MOTION CARRIED.

9. **REPORTS AND MEMBER COMMENTS.**

No comments were noted.

IT WAS MOVED BY WAKEMAN and seconded by DEVORE to adjourn at 12:14.

Date:

APPROVED:

James E. Reagan, Chair

Susan Ullery, Lowell City Clerk