



City of Madison

City of Madison
Madison, WI 53703
www.cityofmadison.com

Meeting Minutes - Approved COMMUNITY DEVELOPMENT AUTHORITY

Wednesday, May 23, 2018

2:00 PM

126 S. Hamilton Street
Room 301

CALL TO ORDER / ROLL CALL

The meeting was Called to Order at 2:05 p.m. by Vice-Chair Sariah Daine. All Board members present attended via telephone.

Present: 4 - Sara Eskrich; Daniel G. Guerra, Jr.; Sariah J. Daine and Claude A. Gilmore

Absent: 1 - Sheri Carter

Excused: 1 - Dean Brasser

Staff present: Natalie Erdman, Matt Wachter, Jim Nichols

PUBLIC COMMENT

None.

DISCLOSURES AND RECUSALS

None.

1. [32700](#) COMMUNICATIONS

None.

2. [51763](#) CDA Resolution # 4276 - Authorizing the execution of a contract with Bluestone Custom Homes, LLC for the construction of a model home at Mosaic Ridge

Matt Wachter explained that the current model home at Mosaic Ridge has an accepted offer, and a second offer is also in place. The home should be sold by mid-June, and we will be without a model.

This proposal is to build a three-bedroom, ranch-style home at 2418 Dunn's Marsh Terrace.

He noted that two new home buyers will be writing offers in the next week, and Habitat for Humanity is planning to a home soon. Within the next month we could have four homes under construction at Mosaic Ridge.

Erdman asked what we will do without a model home to show during the next 4-5 months?

Wachter said we own the construction sites, which can be shown.

Daine noted that we have models and designs. Wachter said the new homes are

being built to existing plans which the Board has already approved

Gilmore asked if there were other, existing homes they could look at?

Wachter said they could not, as all of the existing homes are fully occupied.

Erdman noted that in approx. two months we would have a framed site.

Guerra asked if there were cash flow or financial concerns on the CDA's part related to these construction projects.

Wachter said that the Allied Fund is sufficient for this, and that we have approx. \$500,000 in capital available for the projects.

Erdman noted that the Allied Fund is currently at approx. \$750,000, and this project is limited to no more \$225,000.

A motion was made by Eskrich, seconded by Gilmore, to Approve. The motion passed by the following vote:

Absent: 1 - Sheri Carter

Ayes: 4 - Sara Eskrich; Daniel G. Guerra, Jr.; Sariah J. Daine and Claude A. Gilmore

Excused: 1 - Dean Brasser

3. [36526](#)

BUSINESS BY THE COMMISSIONERS

None.

ADJOURNMENT

A motion was made by Eskrich, seconded by Guerra, Jr., to Adjourn. The motion passed by voice vote, and the meeting Adjourned at 2:14 p.m..