City of Mequon

11333 N. Cedarburg Road
Mequon, WI 53092
Phone:
Fax: 262-242-9655

www.ci.mequon.wi.us

ECONOMIC DEVELOPMENT BOARD
Tuesday, November 27, 2018
7:30 AM
North Conference Room

Minutes

1) Call to Order, Roll Call

Present:
Chairman Timothy Carr
Board Member Rick Shneyder
Board Member James Baka
Board Member Matson Holbrook
Board Member Gloria Rosenberg
Board Member Bruce Sipiora
Board Member Janette Braverman
Alderman Kathleen Schneider
Alternate Alderman Andrew Nerbun **-- Excused**
Board Member Jonathan Safran **-- Absent**

2) Approval of Meeting Minutes from September 26, 2018

Action
Ald. Schneider made a motion to approve the minutes from September 26, 2018.
Mr. Baka seconded the motion.
A voice vote was taken; vote passed (8-0)

RESULT:	**Approved [Unaninmous]**
MOVED BY:	Alderman Schneider
SECONDED BY:	Board Member Baka
AYES:	Shneyder, Baka, Carr, Holbrook, Rosenberg, Sipiora, Braverman, Schneider
ABSENT:	Safran

3) Guest Speakers: Robert Bach of P2 Development and Peter Moegenburg of Moegenburg Research, Inc:

Mr. Bach, owner of P2 Development Company, stated that his company developed the 81-unit apartment building, The Reserve, and has had much success leasing it. He stated there is a demand for quality apartments along with single family homes in the community. There is a lot of interest and energy surrounding the Foxtown Development. The proposed apartment building is scheduled to be available in the spring of 2020. He stated that it is important to have the correct mix of units. The proposed 96-unit apartment building will have about 1/3 of 1 bedroom (priced around $1,400), 2 bedroom and 3 bedroom units (priced around $2,600). The demographic make-up at The Reserve is roughly 45% young professionals, 25% - 30% empty-nesters and some divorced residents from the area. There are 7 school-aged kids in the apartment building; 3 are new to the area. He believes that the apartment building and its residents do not pose a large impact to the public services or school district and it is beneficial to the tax base.

Guest speaker, Mr. Moegenburg of Moegenburg Research, Inc., stated that he conducted the market research analysis for the apartment demand for most of the projects in Town Cetner and the competitive market. His study is based on facts and not on emotions. He stated that 20% of Mequon residents are renters; this includes apartments and houses. He stated that people like the accessibility of mixed-use development where they can drive to one place and utilize multiple services or have the walkability of these areas; there is a huge appeal to these types of developments. Often the economic make-up of the tenants renting apartments is higher than the residents living in single-family homes. They are also the people visiting restaurants and utilizing the retail services. Successful attributes are a community with the desire to grow at a steady pace and at a rate that addresses the community's needs. Regarding the Foxtown Development, which consists of 17 acres of blighted land, it is the right site for the opportunity to deliver something that is in concert with the expectation of growth within the community. From a feasibility stand point, it is a site in search of a use. The mix of rentable and salable product along with the commercial element makes a lot of sense. Other similar communities have been successful in similar projects because of the walkability and collection of uses offered.

There was discussion regarding the TIF incentive granted and its positive impact on the community in the variety of quality services and uses that will be offered in Town Center. Ms. Tollefson stated that the commercial uses are not attainable without the additional residential units coming on board.

There was discussion amongst the Board about how to best educate the residents about decisions that have been made at the Planning Commission and Common Council levels regarding the approved developments in Town Center. The Board will revisit the issue of communication between the city and the residents.

Mr. Moegenburg stated that a growing trend amongst 55 year olds and older is to be renters and not home owners. Many of the tenants in the existing Town Center apartment buildings are local residents that have down sized from single family homes but want to remain in the community.

He stated that his demand analysis projected there is more room for multiple-family units in the community beyond what has already been approved.

4) Recap of Board's Industrial Business Outreach Program

a) Ms. Tollefson stated that a thank you card was sent to all the businesses that were visited.

There were not any urgent issues that needed attention that came out of the outreach visits. There was one business visit that was not completed due to scheduling conflicts. She suggested that there be follow up with the businesses visited and Riteway regarding the Ozaukee County Transit Plan. The offer would be to help facilitate a conversation regarding transportation for the businesses located in the business park. It was stated that the businesses in the business park do not know each other and the idea to coordinate a meeting for them to get together was well received by the Board members.

b) The Robotics Event was well received, but it may have started too early in the day for some businesses. The Board would like to coordinate another event in 2019.

5) **Staff Updates**

Ald. Schneider stated that she and Ms. Tollefson met with representatives from the Mequon Pavilions and that there are plans to renovate the site. There is discussion about integrating other uses in the space that will not be only retail tenants. There have been several prior owners, but the new owners are motivated to regroup and bring some new energy and new businesses to the site.

Ms. Tollefson shared information with the owners regarding some financial tools that may be available and she stated that it was great to meet the new representations and she is pleased that there is renewed focus from the owners on that site.

6) **Announcements**

The 2019 meeting scheduled has been distributed.

The next meeting will be January 22, 2019.

7) **Adjourn**

Action
Ald. Schneider made a motion to adjourn the meeting.
Ms. Braverman seconded the motion.
A voice vote was taken; vote passed (8-0)

Respectfully Submitted,

Kim Tollefson