

## **BOARD OF TRUSTEES MEETING**

**Village Hall Training Room, Wednesday, November 17, 2021 @  
5:00 pm**

### **Consideration and Possible Action on Development Proposals for the 53.4 acre Village property on Brown Deer Road**

Trustee Noyes provided a summary of meetings related to the proposals received. On October 20, 2021, Trustees Russo and Noyes along with members of our legal team were appointed as a subcommittee of the Board to consider proposals for the Eder farm. The subcommittee met with Cornerstone and Wired Properties related to the proposals received. The subcommittee also reviewed the Save River Hills recommendations submitted by Victor Harding and were concerned about how it would repay the Village debt, what amount would be added to the tax base, how or when the lots would be sold or how the homesites could be created on the wetlands. The solar array proposal was even less well-developed.

Both of the developers propose to purchase 25 acres for \$2.5 million in early 2022, which would substantially retire the bonds issued to purchase the 53.4 tract. They proposed building about 50 single family homes on the land. The sale to either developer would increase the Village assessed value by \$36 million.

The Board agreed that staff be directed to negotiate a Development Agreement with Cornerstone, and to refine the plan, design and work on the infrastructure package. The Board also gave staff the discretion to terminate negotiations with Cornerstone if they are not satisfied with the terms Cornerstone will agree to and to negotiate an acceptable Development Agreement with Wired Properties.

Motion by Glaisner, seconded by Walker to approve the recommendation; motion carried unanimously.

President Anderson added that if any resident has thoughts regarding the development, they should send an email to the Village Manager.