



Village of River Hills
7650 N Pheasant Ln
River Hills, WI 53217

Village Hall: 352-8213
Public Works: 352-0080
Police: 247-2302

JOINT REVIEW BOARD MINUTES

Tuesday December 12, 2023 @ 4:02 pm

This meeting was a virtual meeting through zoom – Meeting code 869-6247-2506

Members present: Village President Christopher Noyes, Tim Joynt - Maple Dale Indian Hill District, Jeffrey Pruefer – Nicolet, Celia Benton – Milwaukee County, Richard Busalacchi – MATC, Michael Weiss-public member and Village Manager Tammy LaBorde. Joe Murray and Lisa Trebatoski of Ehlers & Associates were also present.

1. Call to Order.

River Hills Village President Christopher Noyes called the meeting to order at 4:02 p.m.

2. Roll Call.

Village Manager LaBorde called the roll. The following individuals were present: Tim Joynt representing Maple Dale Indian School District, Jeffrey Pruefer representing Nicolet School District, Celia Benton representing Milwaukee County, Richard Busalacchi representing MATC, Christopher Noyes representing the Village of River Hills and public member Micheal Weiss.

3. Appointments (as needed):

- a. Chairperson – Motion by Michael Weiss and seconded by Tim Joynt to appoint Village President Christopher Noyes as Chairman; motion carried unanimously.
- b. Public Member – Motion by Christopher Noyes, seconded by Tim Joynt to appoint Michael Weiss as public member; motion carried unanimously.

4. Approve minutes from October 28, 2020

Motion by Michael Weiss, seconded by Tim Joynt to approve the minutes from October 28, 2020; motion carried unanimously.

5. Review Annual PE-300 Reports and the performance and status of the village's active Tax Incremental Districts as required by Wis. Stat. 66.1105(4m) (f)

Lisa Trebatoski of Ehlers & Associates presented the supplemental report for TID No. 1. She reviewed the general information related to TID No. 1. State law requires that the Joint Review Board meet annually and acknowledge the filing of the PE-300 report. The Village has retained Ehlers to provide the supplemental report to provide additional transparency on the performance and the projected performance of the TID. The TID is in a rehabilitation conservation district. The maximum life of the TID is 27 years and the expenditure period is expected to be 22 years and ends October 2042 with a mandatory termination in October of 2049. The base value and increment value are both at zero currently. The year-end balance as of December 21, 2022 is

negative \$806,103.00 but will be positive at the end of 2023. Based on the cashflow on hand, Ehlers is projecting a closing date of 2036.

What has happened in the district thus far in 2023

Cornerstone Development purchased the land for \$2.5 million that incumbent value will be as of January 1, 2024 and will receive funds in 2025 for that value amount. The installation of the sewer and water mains commenced in 2023 and will continue into 2024. The construction of a club house started in the fall of this year and a permit for a model home and two single-family homes has been issued and will be constructed in 2024.

The Joint Review Board will be asked to adopt a resolution acknowledging this meeting and approving the filing of the PE-300.

Ms. Trebatoski reviewed the Development Assumptions, Tax Increment Projection Worksheet, Cash Flow Projection and the TID Annual Report (PE-300). The TID project is estimated to create a valuation of \$40.5 million.

Mr. Murray of Ehlers & Associates stated that the Village purchased the land by issuing General Obligation Bond and capitalized interest for the first three years in order to keep the TID homes at the development tax neutral to the Village. It is anticipated that revenue will begin in 2025.

Michael Weiss asked if Cornerstone has done what the Village expected. Ms. LaBorde stated that they are doing what was expected. President Noyes stated that they have been a great partner and have been provided a list of 25 residents who are interested in purchasing homes at the development. Michael Weiss asked if the sale price of the home as reflected in the documents is in line with projections. Mr. Murray stated that Ehlers took a conservative approach on the estimates.

Mr. Preufer asked if the \$40.5 million will be in place in 2036. Joe Murray stated that it is anticipated that the district will close in 2036. The funds that are available at the end of the district could be escrowed and would cover the outstanding debt service payments.

Mr. Preufer asked what type of interest they are getting. LaBorde stated that the majority of interest at this time is coming from retired people. Mr. Noyes stated that Cornerstone is marketing broadly but anticipate there will be older residents looking to downsize.

6. Approve “Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement.”

Motion by Michael Weiss, seconded by Jeffrey Preufer to approve the Joint Review Board Resolution Acknowledging Filing of Annual Report and Compliance with Annual Meeting requirement; motion carried unanimously on roll call vote.

7. Adjourn

Motion by Richard Busalacchi, seconded by Jeffrey Preufer to adjourn the meeting at 4:20 p.m.; motion carried unanimously.

Submitted by Tammy LaBorde, January 31, 2024