

**CITY OF PLATTEVILLE  
REDEVELOPMENT AUTHORITY (RDA)  
November 25, 2024**

A meeting of the City of Platteville Redevelopment Authority was held at 6:00 p.m. in the Council Chambers at 75 N. Bonson Street.

PRESENT: Mike Mair, Barb Daus, Bob Stauffacher, Mark Ihm, Trent Udelhoven

ABSENT: Ela Kakde

OTHERS PRESENT: Joe Carroll, James Reynolds, Lorraine Reynolds, Mike Walsh, Logan Hanson,  
Nicola Maurer, Eileen Nickels

**MINUTES – October 28, 2024**

Motion by Ihm to approve the minutes. Second by Stauffacher. Motion approved 5-0.

**FINANCIAL STATEMENT OVERVIEW**

Nicola Maurer, Administration Director, provided an overview of the financial statement and answered questions.

Motion by Stauffacher and second by Mair to accept the financial statement. Motion approved.

**DOWNTOWN BUILDING LOAN REQUESTS**

**76 E. Main Street**

The applicant discovered serious water issues entering the building from the rear due to water runoff from adjacent properties. The rear of the building has been gutted and is unusable in its current state. The applicant would like a loan to assist with some repairs to the foundation walls, installation of drain tiles, masonry repairs and tuckpointing, window repair and replacement, insulation, drywall, ceiling flooring repairs from water damage, install concrete on basement floor and raise furnace and water heaters. Friederick Excavating will do the foundation repair work. Droessler will be doing the masonry repair work. They are applying for historic tax credits to assist with the project. They would like to start the project as soon as the weather permits in the spring.

The total project cost is \$50,000. The requested loan amount is \$30,000 at a rate of 1% and a term of 10 years.

Stauffacher and Mair reviewed the tax return and income statement information prior to the meeting. They had no concerns with the information and the ability to make the loan payments. Stauffacher mentioned that since they recently acquired the property, the title commitment wouldn't be very old, and we could just request a letter update from Tri-County Title for the loan commitment.

Since the project wouldn't start until later this winter, early spring, Carroll will create the loan documents but will delay issuing the loan until they are ready to begin.

Motion by Stauffacher to approve a loan in the amount of \$30,000 with a rate of 1%, a 10-year term, a title letter report, and secured by a mortgage on the property and personal guarantees. Second by Mair. Motion approved 5-0.

#### **40/50 W. Main Street**

The applicant would like a loan to assist with installing new furnaces and ductwork to replace the existing electric heat for two storefronts. This would include providing heat to the rear of the buildings where there currently is no heat provided. The total project cost would be \$32,000. They are requesting a loan amount of \$27,200 at a rate of 1% and a term of 10 years.

The members would like to see a balance sheet and two-years tax returns, so they have a better understanding of the ability to make payments. Due to the cold weather and the need to get the furnace work done soon, there was a suggestion that the project could be conditionally approved pending review of the financial information. If everything looks okay the loan could be processed. If there are concerns, then another meeting could be held in December.

Motion by Stauffacher to conditionally approve a loan in the amount of \$27,200 with a rate of 1%, a 10-year term, a title commitment, and secured by a mortgage on the property and personal guarantees. The approval is conditioned on the financial information showing that the cash flow is sufficient to make the payments. Second by Mair. Motion approved 5-0.

#### **50 S. Oak Street**

The applicant would like a loan to assist with the costs of renovating the waiting room and bathroom areas for the dance studio. They would like to increase capacity, eliminate issues with freezing pipes, provide appearance upgrades, upgrade the electrical, and add insulation. The bathrooms would be accessible. The total project cost is \$70,437.50. The requested loan amount is \$50,000 with a rate of 1% and a 10-year term.

The members would like to see a balance sheet and two-years tax returns, so they have a better understanding of the ability to make payments. This information was provided at the meeting and will be reviewed for the next meeting.

The requested loan amount will exceed the available funds. It was suggested that preliminary approval could be granted, but the loan documents wouldn't be finalized until later in the year to provide time for additional RDA funds to accumulate. Staff will also look for other funding options from the City.

No action.

#### **NEXT MEETING DATE**

If needed, the next meeting will be on December 9th at 6:00 p.m.

#### **ANNOUNCEMENTS / PUBLIC COMMENTS**

None

#### **ADJOURNMENT**

Motion by Stauffacher to adjourn. Second by Mair. Meeting adjourned at 6:45 p.m.

Submitted by Joe Carroll  
Community Development Director

Approved: 6/23/2025 