

**MINUTES OF THE SPECIAL JOINT MEETING OF THE COMMON COUNCIL AND THE
COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF CUDAHY, HELD AT
THE CUDAHY MUNICIPAL BUILDING, 5050 S. LAKE DR.
MILWAUKEE COUNTY, WISCONSIN
Thursday, December 22, 2011**

ROLL CALL

Mayor Anthony Day called the joint meeting to order at 6:00 PM. The following answered, "present" to the roll call: Council Members Mikolajczak, Litkowiec and Bartoshevich. Absent and excused were Alderpersons Schissel and Otto. Chairman Ceschin called the roll for the Community Development authority with the following answering "present" to the roll call: Marty Van Hoof, Ald. Mikolajczak, Randy Pfeifer, Ald. Litkowiec. Executive Director Bruce Schuknecht was also in attendance.

MEETING STATEMENT

The proper open meeting statement was read at this time.

NEW BUSINESS

1. Discussion and necessary action to approve the Subordination Agreement for the refinancing of the Edgerton Apartment loan, also known as New Meadow View Apartments, LLC. Mayor Day explained that in 2002 the city entered into a development agreement with Gorman and Company who later formed an LLC called the New Meadow View Apartment LLC. They are now looking to refinance that debt to a lower rate. The city would enter into first position and Bercadia Mortgage Company is requesting us to subordinate our debt to them and be in second position. Discussion ensued.

CDA: MOTION BY VAN HOOF, SECOND BY PHEIFER to approve the Subordination Agreement. On the roll call vote, motion carried unanimously.

COMMON COUNCIL: MOTION BY BARTOSHEVICH, SECOND BY LITKOWIEC to approve the Subordination Agreement. On the roll call vote, motion carried unanimously.

ADJOURN

CDA and Common Council adjourned.

Passed and approved this 18th day of January, 2011.

Anthony Day, Mayor

ATTEST: Dennis Broderick, Clerk/Treasurer