

**VILLAGE OF PLEASANT PRAIRIE
PLEASANT PRAIRIE VILLAGE BOARD
PLEASANT PRAIRIE WATER UTILITY
PLEASANT PRAIRIE SEWER UTILITY
9915 - 39th Avenue
Pleasant Prairie, WI
Special Meeting
February 17, 2017
4:00 p.m.**

A special meeting of the Pleasant Prairie Village Board was held on Friday, February 17, 2017. Meeting called to order at 4:00 p.m. Present were Village Board members John Steinbrink, Kris Keckler, Steve Kumorkiewicz, Dave Klimisch (4:05 p.m.) and Mike Serpe. Also present were Michael Pollocoff, Village Administrator; Tom Shircel, Assistant Administrator; Attorney Kevin Long (by telephonic conference call) and Jane M. Romanowski, Village Clerk.

1. **CALL TO ORDER**
2. **ROLL CALL**
3. **CONSIDER ENTERING INTO EXECUTIVE SESSION PURSUANT TO SECTION 19.85(1)(E) WIS. STATS. TO DISCUSS, DELIBERATE OR NEGOTIATE THE PURCHASE OF PUBLIC PROPERTY, INVESTING OF PUBLIC FUNDS, OR CONDUCT OTHER SPECIFIED PUBLIC BUSINESS, WHENEVER COMPETITIVE OR BARGAINING REASONS REQUIRE A CLOSED SESSION.**

SERPE MOVED TO ENTER INTO EXECUTIVE SESSION AS REQUESTED; SECONDED BY KECKLER; ROLL CALL VOTE – STEINBRINK – YES; KECKLER – YES; KUMORKIEWICZ – YES; SERPE – YES; MOTION CARRIED 4-0.

John Steinbrink:

No other business will be conducted and the board will return to open session for adjournment purposes only.

(Dave Klimisch in attendance)

Pollocoff stated the Village is in a position to purchase approximately 458 acres land owned by a subsidiary of Abbott Laboratories located on the northwest corner of CTH Q and I-94. He said the driving force to purchase this property is for solid economic development and to ensure the last remaining developable land along I-94 is reserved for its highest and best use. The Abbott parcel is adjacent to Village-owned land; and if purchased, would be proposed to be developed as a new corporate park focusing on manufacturing, office and commercial uses. Pollocoff further stated this is a significant decision by the Village Board and the Village is under no obligation to purchase this land.

Pollocoff indicated appraisals were done by both Abbott and the Village and discussed the different factors used to determine the appraisal amounts. Abbott has indicated they would be willing to sell the 458 acres to the Village for \$37,500,000. An amendment to TID #2 would be required as well as the creation of TID #5

Discussion was held on the purchase price, the appraisal amounts, a possible counter offer and the timing of responding to the verbal current offer. Further discussion took place regarding the execution of a non-binding Letter of Intent to purchase the property, which would be submitted prior to the execution of a purchase contract. Pollocoff stated the Letter of Intent would be contingent on TID financing. The Board again discussed the purchase price and the timing of negotiating a counter offer and the effect it would have on dealing with Abbott. Additional discussion was held on the purchase price of other developable land in the Village, specifically the cost per square foot, and what guarantees there may be that the property will sell for development once purchased by the Village.

The Board members agreed the purchase of the property would show a major building investment to the taxpayers, creating sustainable job opportunities and stabilizing the local tax base although there is some risk to gain the rewards. Pollocoff indicated some funds from the TID #2 would be allocated to purchase the property but that the TID#2 retirement date of 2023 would not be extended. Once TID #2 is retired, a projected \$770,000,000 would be returned to the tax roll. Pollocoff stated the projected value of the creation of TID #5 to be over \$360,000,000 once it has matured.

Pollocoff discussed the role that Kenosha Area Business Alliance may have in the development of the property through monetary contributions and the revolving loan fund process.

Pollocoff reiterated the magnitude of the decision to purchase the Abbott property and the board's comfort in their decision. Further discussion was held on including an out-clause in the Letter of Intent and setting a closing date so as to not borrow any monies.

Discussion was held on the timing of Plan Commission, Village Board and TID Joint Review Board meetings.

KECKLER MOVED TO AUTHORIZE THE PURCHASE OF 458 ACRES FROM A SUBSIDIARY OF ABBOTT LABORATORIES IN THE TOTAL AMOUNT OF \$37,500,000 AND DIRECT THE VILLAGE ATTORNEY TO DRAFT AND SUBMIT A LETTER OF INTENT AS DISCUSSED; SECONDED BY SERPE; MOTION CARRIED 5-0.

4. RETURN TO OPEN SESSION AND ADJOURNMENT.

SERPE MOVED TO RETURN TO OPEN SESSION AND ADJOURN THE MEETING; SECONDED BY KECKLER; ROLL CALL VOTE – STEINBIRNK – YES; KECKLER – YES; KUMORKIEWICZ – YES; KLIMISCH – YES; SERPE – YES; MOTION CARRIED 5-0 AND MEETING ADJOURNED AT 4:55 P.M.