

**CITY OF CEDARBURG
COMMON COUNCIL
June 16, 2014**

**CC20140616-1
UNAPPROVED**

A special meeting of the Common Council of the City of Cedarburg, Wisconsin, was held on Monday, June 16, 2014, at City Hall, W63 N645 Washington Avenue, second floor, Council Chambers. Mayor Kinzel called the meeting to order at 5:11 p.m.

ROLL CALL: Present - Common Council: Mayor Kip Kinzel, Council Members Ron Reimer, Art Filter, Paul Radtke, Patricia Thome (via speakerphone), Mike O'Keefe (arrived 5:11 p.m.)

Excused - Council Members John Czarnecki and Michael Maher

Also Present - City Administrator/Treasurer Christy Mertes, City Clerk Constance McHugh, Joe Kassander of IYQ, LLC, and Joseph Porter of Tri City National Bank

STATEMENT OF PUBLIC NOTICE

At Mayor Kinzel's request, City Clerk McHugh verified that notice of this meeting was provided to the public by forwarding the agenda to the City's official newspaper, the *News Graphic*, to all news media and citizens who requested copies, and by posting in accordance with the Wisconsin Open Meetings law. Citizens present were welcomed and encouraged to provide their input during the citizen comment portion of the meeting.

CONSIDER SUBORDINATION OF COLLATERAL ON PROPERTY AT N143 W6049 PIONEER ROAD FOR IYQ, LLC REVOLVING LOAN FUND LOAN

City Administrator/Treasurer Mertes said the Debt/Investment Advisory Committee met on June 10 to discuss increasing the subordination of collateral for the 2013 IYQ, LLC Revolving Loan Fund loan by \$45,345. The owner of Birchwood on Pioneer Road replaced the roof of the building. The Debt/Investment Committee unanimously recommended the Council approve the change in collateral for the loan.

Motion made by Council Member Reimer, seconded by Council Member O'Keefe, to approve the change in collateral for the loan to IYQ, LLC by \$45,345. Motion carried unanimously with Council Members Czarnecki and Maher excused.

ADJOURNMENT

Motion made by Council Member Filter, seconded by Council Member Radtke, to adjourn the meeting at 5:14 p.m. Motion carried unanimously with Council Members Czarnecki and Maher excused.

Constance K. McHugh, MMC/WCPC
City Clerk