



Burlington Community Development Corporation - Special Meeting 5/28/2014

Burlington Community Development Corporation - Special Meeting (Wednesday, May 28, 2014)

Generated by Amy Bovee on Thursday, May 29, 2014

Present: Miro Weinberger, President; Joan Shannon, Vice President; BCDC Members, Jane Knodell, and Sharon Bushor; BCDC Member Karen Paul (arrived late); Secretary/Treasurer Bob Rusten

Also Present: Kathy Boe, English, Carroll, and Boe

1. Approve/Amend the Agenda

Approve the agenda

Motion by Joan Shannon, second by Jane Knodell

Final Resolution: Motion passes

Ayes: Miro Weinberger, Joan Shannon, Sharon Bushor, Jane Knodell

2. Public Forum

No one came forward to speak.

3. For BCDC Action

Action: 3.01 Approve Transfer of BCDC Owned Property at 82-92 South Winooski Ave.

CAO Rusten stated BCDC needs to publically affirm the transfer of BCDC Property. The resolution authorizes the secretary to sign the transfer because the Mayor will be signing for the City. They will not be signing the transfer until right before they are going to close on the property to prevent confusion about who owns what when.

Joan Shannon, Vice President, stated the resolution reads that BCDC executed a mortgage on the property in favor of HUD. She inquired what that means. Kathy Boe, English, Carroll, and Boe, stated the property was used as collateral for the loan from HUD to the City. BCDC pledged its property to help secure that loan. If the City had defaulted on a loan, the property would have been at risk.

Sharon Bushor, BCDC Member, stated this transaction will transfer property from BCDC to the City. She inquired if the Council will need to approve this. Mr. Rusten stated the Council will not approve this. It is the action that BCDC is taking to



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approve transferring the property to the City. The City Council resolution approved them accepting the transfer of property. Ms. Bushor inquired why they will not be signing this until the time of the sale. Ms. Boe stated if they approve the resolution tonight, they are authorizing the transfer of property through a warranty deed that Mr. Rusten would sign. That deed would transfer property to the City, and they would record it in the land records. The City is planning to then sell the land to City Market. They feel it is best for both transfers to occur on the same day.

Approve transfer of BCDC Owned Property at 82-92 South Winooski Ave.

Motion by Jane Knodell, second by Joan Shannon

Final Resolution: Motion passes

Ayes: Miro Weinberger, Joan Shannon, Sharon Bushor, Jane Knodell

More information: [https://www.boarddocs.com/vt/burlingtonvt/Board.nsf/files/9KHNEC5EDD66/\\$file/Resolution%20of%20Directors%20transfer%20of%20real%20estate.pdf](https://www.boarddocs.com/vt/burlingtonvt/Board.nsf/files/9KHNEC5EDD66/$file/Resolution%20of%20Directors%20transfer%20of%20real%20estate.pdf)

4. Expected Executive Session

Enter Executive Session to Discuss a Contract Negotiation. Premature disclosure would put the City at a substantial disadvantage.

Motion by Joan Shannon, second by Jane Knodell

Final Resolution: Motion passes

Ayes: Miro Weinberger, Joan Shannon, Sharon Bushor, Jane Knodell

BCDC Member Karen Paul arrived.

The Burlington Community Development Corporation left executive session.

5. Adjournment

Without objection, BCDC President Miro Weinberger adjourned the meeting.