FINANCE COMMITTEE MINUTES
Tuesday, June 8, 2021 @ 6:00 p.m.
ZOOM

Present:
Schumacher, Reeves, Doom, Hirsch, Engelberger, and Mayor Swadley

Absent and Excused:
Neigum

Also Present:
Finance Director Friedl, Clerk Licht, Planning Director Scheel, and Alder Jenson

Call to Order:
Schumacher called to order at 6:05 p.m.

Communications:
Finance Director Friedl stated that the final amount for the American Rescue Plan money is $1,372,000. The paperwork has been filed with the DOR.

Reports:
none

Approval of the May 25, 2021 Finance Committee Minutes
Motion by Reeves, second by Doom to approve the minutes. Motion carried 6-0.

Results of June 2, 2021 sale of General Obligation Promissory Notes, Series 2021A
Finance Director Friedl gave an update on the sale. The Moody's rating is Aa2. The City received 7 bids and the lowest bid was 1.0580% in true interest costs, compared to 1.1550% last year. He added that it has been working out better to have the sale date on a Wednesday as there are fewer sales that day.

Discussion and possible action regarding investigating the waiving or delaying of certain license and permit fees
Alder Jenson asked to delay action on this. He thinks that this should be part of the COW discussion next week. The committee discussed doing a grant program for small businesses instead of waiving fees.

Discussion and possible action regarding Nordic Ridge Phase IV Development Agreement
Motion by Reeves, second by second by Hirsch to recommend that council move forward with Nordic Ridge Phase IV Development Agreement. Motion carried 6-0.

Adjournment:
Motion by Reeves, second by Doom to adjourn at 6:43 p.m. Motion carried 6-0.

Respectfully Submitted,

Holly Licht, City Clerk