FINANCE COMMITTEE MINUTES
February 23, 2021 @ 6:00 p.m.
GoToMeeting

Present:
Schumacher, Reeves, Doom, Jenson, and Mayor Swadley

Also Present:
Finance Director Friedl, Clerk Licht, Utilities Director Weiss, and Planning Director Scheel, Alder Hundt

Call to Order:
Schumacher called the meeting to order at 6:00 p.m.

Communications:

Reports: the following reports were entered into the record.

- Contingency Report
- December 2020 Treasurer's Report
- January 2021 Treasurer's Report

COMMITTEE BUSINESS

Approval of the January 26, 2021 Finance Committee Minutes
Motion by Jenson, second by Doom to approve the January 26, 2021 Minutes. Motion carried 5-0.

Discussion regarding draft 2020 financial statements and forecasted ending fund balance
Finance Director Friedl highlighted revenues, and expenditures, and COVID-19 lost revenues for 2020. Reeve suggested using the unassigned funds for a sinking fund.

Resolution authorizing City staff to forego the small claims process related to the amounts owed by BUD-MAR LLP and BEEANDBEE Investment Company LLP and write off the remaining balance of $5,344.22
Motion by Jenson, second by Doom to recommend that council approve a Resolution authorizing City staff to forego the small claims process related to the amounts owed by BUD-MAR LLP and BEEANDBEE Investment Company LLP and write off the remaining balance of $5,344.22. Motion carried 5-0.

Resolution authorizing City staff to enter into an agreement with Ehlers to create Tax Increment District No. 9
Motion by Jenson, second by Reeves to recommend that council approve a resolution authorizing City staff to enter into an agreement with Ehlers to create Tax increment District No. 9. Motion carried 5-0.

Discussion and possible action regarding the City collaborating with MadREP, Madison Development Corporation and regional Counties and Municipalities to participate in funding through the US EDA to establish a Revolving Loan Fund
MadREP presented the Revolving Loan Fund option for the City. The committee took no action on this item.

Discussion and possible action regarding the timeline and process related to the creation of TIF No. 9 and the HWY 51 West project
The committee did not discuss or take action on this item. It will be back before the committee at its March 9, 2021 meeting.

FUTURE AGENDA ITEMS

- Future Treatment of Costs Eligible for Special Assessments

Adjournment:
Motion by Jenson, second by Reeves to adjourn at 7:00 p.m. Motion carried 5-0.

Respectfully Submitted,
Holly Licht, City Clerk