FINANCE
April 27, 2021 @ 6:00 p.m.
GoToMeeting

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

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

Absent and Excused:
Joey Neigum

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

Finance Committee Election of Chair
Motion by Reeves, second by Doom to nominate Schumacher as the Chair of the Finance Committee. Motion carried 6-0.

Finance Committee Election of Vice-Chair
Motion by Doom, second by Hirsch to nominate Reeves as Vice Chair of the Finance Committee. Motion carried 6-0.

Communications:
None

Reports: the following report was entered into the record.

- March Treasurer's Report

Approval of the April 13, 2021 Finance Committee Minutes
Motion by Doom, second by Reeves to approve the minutes. Motion carried 6-0.

Approval of the April 14, 2021 Joint Redevelopment Authority and Finance Committee Minutes
Motion by Reeves, second by Doom to approve the minutes. Motion carried 6-0.

Discussion and possible action in consideration of paying down the KPW Commercial Phase MRO using a schedule other than the scheduled outlined in the Second Amended and Restated Agreement to Undertake Development dated June 9, 2015
Reeves asked if there was a benefit to the City. Ron Henshue state it would be used to pay down notes that they are paying 12% interest on. Finance Director Friedl stated the benefit would be to increase the City's Moody's rating. He added that this TIF is not one we need to worry about in

terms of cash flow. Motion by Reeves, second by Doom to pay out the entire $550,000 in 2021. Motion carried 6-0.

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

Craig Kettleson and Jason Fields presented. Timeline would be late may/early June for knowing more and setting and amount. MadREP will be at a future meeting to discuss more.

Resolution Designating Officials Authorized to Declare Official Intent Under Reimbursement Bond Regulations

The committee ran out of time and did not discuss nor take action on this item.

COMMITTEE BUSINESS – TIME PERMITTING

Update regarding the timeline and process related to the creation of TIF No. 9 and the HWY 51 West project

The committee ran out of time and did not discuss nor take action on this item

Discussion and possible action regarding investigating the waiving or delaying of certain license and permit fees further

The committee ran out of time and did not discuss nor take action on this item

Adjournment:

Motion by Reeves, second by Doom to adjourn at 7:00 p.m. Motion carried 6-0.

Respectfully Submitted,

Holly Licht, City Clerk