FINANCE COMMITTEE MINUTES
Tuesday, October 12, 2021 @ 6:00 p.m.
GoToMeeting

Present:
Schumacher, Reeves, Hirsch, Engelberger (arrived at 6:05 p.m.), Doom, Neigum (arrived at 6:03 p.m.), Mayor Swadley

Absent Excused:
None

Also Present:
Director Friedl, Planning Director Scheel, Frank Roman – Ehlers, Alder Tikalsky, Jason Valerius, Bob Dvorak

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

Communications:

None.

Reports:

- None

Approval of the September 28, 2021 Finance Committee Minutes
Motion by Doom, second by Reeves to approve the September 28, 2021 minutes. Motion carried 5-0.

Resolution authorizing City official(s) to utilize $45,000 in Building Maintenance Funds and $20,000 in Contingency Funds to fund the emergency replacement of two boilers at the Senior Center

Motion by Hirsch to forward the resolution authorizing City official(s) to utilize $45,000 in Building Maintenance Funds and $20,000 in Contingency Funds to fund the emergency replacement of two boilers at the Senior Center to the City Council for approval, second by Engelberger. Motion carried 7-0.

*****Discussion and possible action regarding the application by RHD properties, LLC for Tax Incremental Financing ("TIF") for the project known as 51 West*****

Director Friedl provided a brief summary of the work done by City staff and its consultants and invited Bob Dvorak and his team to discuss the timeline they are currently working on.

Motion by Reeves to go into closed session at 6:14 p.m., second by Engelberger Motion carried 7-0.

Discussion and possible action regarding Stafford Rosenbaum's proposed rates for 2022

The Finance Committee did not have time to consider this item. It will be brought back to the October 26, 2021 meeting.

Discussion and possible action regarding next steps in pursuing recovery of NAFA's default on the increment guarantee amount owed to the City

The Finance Committee did not have time to consider this item. It will be brought back to the October 26, 2021 meeting.

Adjournment:
Motion by Engelberger, second by Reeves to adjourn at 7:25 p.m. Motion carried 7-0.

Respectfully Submitted,

Jamin Friedl, Finance Director