FINANCE COMMITTEE MINUTES
Monday, October 18, 2021 @ 6:00 p.m.
GoToMeeting

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

Absent Excused:
None

Also Present:
Finance Director Friedl, Planning Director Scheel

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

Communications:

Mayor Swadley informed the Committee a meeting was held with the DOT and the timing of the 51 Corridor is becoming clearer.

Reports:

- None

Approval of the October 12, 2021 Finance Committee Minutes
Motion by Doom, second by Reeves to approve the October 12, 2021 minutes. 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 informed the Committee Bob Dvorak and Jason Valerius from MSA were present and available for any questions prior to going into closed session.

Swadley informed the Committee that Bob Dvorak may potentially be able to commit to a deal on the Linnerud property, which could help solidify the intersection plans at Rutland-Dunn Town Line Road.

Motion by Engelberger to go into closed session at 6:07 p.m., second by Reeves. Motion carried 7-0 (unanimous consent).

Motion by Engelberger to go into open session at 7:32 p.m., second by Doom. Motion carried 7-0 (unanimous consent).

Motion by Engelberger to advance the TIF application to City Council for approval and direct City staff to continue developer agreement negotiations under the parameters discussed in closed session, second by Hirsch. Motion carried 7-0.

Adjournment:
Motion by Hirsch, second by Engelberger to adjourn at 7:34 p.m. Motion carried 7-0.

Respectfully Submitted,

Jamin Friedl, Finance Director