FINANCE COMMITTEE MINUTES
August 25, 2020 @ 6:15 p.m.
GoToMeeting

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

Also Present:
Finance Director Friedl, Planning Director Scheel

Absent and Excused:
None

Call to Order:
Schumacher called the meeting to order at 6:15 p.m.

Communications:
None

Reports: The following reports were entered into the record.

- Contingency Report
- July 2020 Financial Report
- July Treasurer's Report
- YTD August 15, 2020 CIP Report

Approval of the August 11, 2020 Finance Committee Minutes
Motion Reeves, second by Jenson to approve the minutes. Motion carried 4-0.

Discussion and possible action regarding options available for funding the Revolving Loan Fund with TIF No. 4 tax increment
Motion by Reeves, second by Jenson to recommend that council earmark $200,000 for funding the Revolving Loan Fund with TIF No 4 tax increment. Motion carried 4-0.

Discussion and possible action regarding continued environmental remediation requirements at the old Public Works site
Motion by Jenson, second by Reeves to recommend that council approve the environmental remediation requirements at the old Public Works site. Motion carried 4-0.

Discussion regarding progress to date on the 2021-2025 CIP budget and the 2021 operating budget
Finance Director stated that the CIP would meet again this week. He gave the timeline for CIP and operational budgets. He noted that department meetings have been scheduled for operational budgets.

Adjournment:

Motion by Jenson, second by Reeves to adjourn at 6:46 p.m. Motion carried 4-0.

Respectfully Submitted,

Holly Licht, City Clerk