FINANCE COMMITTEE MEETING MINUTES
December 27th, 2010 – 5:30 p.m.
City Hall, Hall of Fame Room

Present:
Alderpersons Steve Tone, Erik Olstad and Ross Scovotti (left at 6:14pm).

Others Present:
Finance Director/Treasurer Laurie Sullivan, Mayor Donna Olson, Deputy Treasurer Julie Roberts, Parks and Recreation Director Tom Lynch, Alderpersons Greg Jensen and Sonny Swangstu.

Absent and Excused: Paul Lawrence

Call to order:
Finance Chair Tone called the meeting to order at 5:30pm.

Recommendation for Approval of December 14th, 2010 Minutes:
Moved by Olstad, seconded by Tone to approve the Finance Committee minutes of December 14th, 2010. Motion carried 2-0 with no quorum.

Communications: None
None.

Contingency Report:

Recommendation for Approval of November Claims:
Moved by Olstad, seconded by Tone to recommend Council approve the November Claims as presented. Motion carried 2-0 with no quorum.

Recommendation for Approval of November Treasurer's Report:
Moved by Olstad, seconded by Tone to recommend Council approve the November Treasurer's Report as presented. Motion carried 2-0 with no quorum.

Recommendation for Approval of $5,000 to Come from Contingency for Youth Center Improvements:
Alderperson Jensen suggested that this be brought to Committee. Olstad stated these monies would be put towards the back roof overhang being brought up to code, providing a covering where you walk in out front and would also complete the upstairs floor. Scovotti stated that it was agreed that there would not be any funds coming from the City for maintenance or construction of the Youth Center when the new building became available. Moved by Olstad to recommend Council approve $5,000 to come from contingency in matching funds to apply for a grant. Motion failed for lack of second.

Recommendation for Approval of Rental Agreement with Community Living Connections:
Recreation and Youth Center Director Tom Lynch presented a proposed lease agreement with Community Living Connections to use part of the new Youth Center building. Scovotti and Tone stated that they would like to have Alderperson Lawrence review the rental agreement and have Sullivan look into increasing the liability insurance amount. Moved by Scovotti, seconded by Olstad

to recommend Council approve the rental agreement with Community Living Connections as presented contingent on above. Motion carried 3-0.

Recommendation for Approval of Notice of Release of Option to Repurchase Property Re: Stellar Services:
Moved by Olstad, seconded by Scovotti to recommend Council approve the Notice of Release of Option to Repurchase Property Re: Stellar Services. Motion carried 3-0.

Recommendation for Approval of Special Assessment Resolution #R-35-10 Re: Movin' Out:
Movin' Out has agreed to a special assessment in the amount of the TIF increment. Sullivan stated that the development agreement has been signed. This assessment is for the protection of the City. Moved by Olstad, seconded by Tone to recommend Council approve Special Assessment Resolution #R-35-10 Re: Movin' Out. Motion carried 3-0.

Recommendation for Approval of Fund Transfer Re: Movin' Out:
Finance Director Sullivan is recommending that the City internally finance the TIF expenses for the Movin' Out project until the City goes out for the next G.O. bonding. At that time the interest rates and other factors can be considered to decided if the TIF funding should be combined with the new borrowing or remain as internally funded. Moved by Scovotti, seconded by Olstad to recommend Council approve Fund Transfer Re: Movin' Out. Motion carried 3-0.

Recommendation to Approve Resolution #R-34-10 Re: Special Fund Designations Per GASB 54 :
Moved by Olstad, seconded by Tone to recommend Council approve Resolution #R-34-10 Re: Special Fund Designations per GASB 54. Motion carried 2-0 without a quorum.

Future agenda items:
None.

Motion by Olstad seconded by Olson to adjourn at 6:19pm. Motion carried unanimously.

Respectfully submitted,
Julie Roberts
Deputy Treasurer