

FINANCE COMMITTEE MEETING MINUTES

February 10, 2015 – 5:30 p.m.

Council Chambers, Public Safety Building

Present:

Alderpersons Greg Jenson, Ron Christianson, Pat O'Connor, Tim Swadley and Mayor Donna Olson

Others Present:

Finance Director Laurie Sullivan, Streets Superintendent Karl Manthe

Absent and Excused: None

Call to order:

Finance Chair Christianson called the meeting to order at 5:32p.m.

Communications:

None

Reports / Contingency:

No action taken

Finance Committee Minutes of January 27, 2015:

Motion by Jenson, second by O'Connor to recommend approval of the Finance Committee minutes of January 27, 2015 as presented. Motion carried unanimously by acclamation 5-0.

Resolution Accepting McFarland State Bank as the Issuer of the Letters of Credit Required in the Kettle Park West Development Agreement

Motion by Jenson, to recommend that Council approve the resolution accepting McFarland State Bank as the Issuer of the letters of Credit Required in the Kettle Park West Development Agreement, second by O'Connor. Joe Murray from Springsted addressed the committee and talked about the rating for McFarland State Bank and recommended McFarland State Bank as the Issuer of the Letters of Credit. Springsted can also provide quarterly monitoring of McFarland bank while the City holds the letters of credit. Motion carried unanimously by acclamation 5-0.

Kettle Park West Financing Plan

- a) Initial Resolution Authorizing \$4,860,000 General Obligation Bonds of the City of Stoughton for Projects in Tax Incremental District No.7
- b) Resolution Directing Publication of Notice to Electors
- c) Resolution Providing for the Sale of Not to Exceed \$4,860,000 Bond Anticipation Notes

Joe Murray from Springsted reviewed the recommended plan for financing the Kettle Park West project. The recommendation is to proceed with a three year Bond Anticipation Note followed by longer term borrowing. The benefit of

financing first with the BAN is to give the City more flexibility in structuring the long term debt depending on how the project progresses in the first three years. He also discussed the three resolutions that are necessary to move forward with the Bond Anticipation Note financing. After committee discussion the Finance committee decided to use a Note Anticipation Note for financing for the Kettle Park West Development instead of the Bond Anticipation Note. Motion by Jenson, to direct staff to revise the resolution to authorize the Note Anticipation Notes not to exceed \$4,860,000 for the Kettle Park West Development and bring back to the next finance committee meeting, second by Christianson. Motion carried 3-2 with Swadley and the Mayor voting no.

Future Agenda Items: KPW Letter of Credit Agreement, Resolution on Note Anticipation Note

Adjournment

Motion by Jenson, to adjourn the meeting of the Finance Committee, second by Christianson. Motion carried unanimously by acclamation 5-0. Meeting adjourned at 6:45pm.