

FINANCE COMMITTEE MEETING MINUTES

June 23, 2015 – 6:00 p.m.

Council Chambers, Public Safety Building

Present:

Alderpersons Greg Jenson, Ron Christianson, Tim Swadley and Mayor Donna Olson

Others Present:

Finance Director Laurie Sullivan

Absent and Excused: Pat O'Connor

Call to order:

Christianson called the meeting to order at 6:00pm

Communications:

Finance Director Sullivan noted that the first CIP budget meetings will be held the week of June 30, 2015.

Reports / Contingency/ May Treasurer's Report:

No action taken.

Approval of the June 9, 2015 Finance Committee Minutes:

Motion by Jenson to approve the minutes from the June 9, 2015 Finance Committee meeting. Second by Swadley. Motion carried 4-0.

Year to Date Budget Update

Finance Director Sullivan explained that within the packet, there was a detailed line item report. She explained that all of the department heads had also included a memo explaining how their budgets are being used and that they are all on track for the year.

Discussion Regarding TIF Policy

Finance Director Sullivan explained that she read all of the TIF policies from other communities that were on the City website. She explained that most of the policies were very similar; one major difference was how the policies were laid out. Swadley questioned if the TIF Policy should be a TIF ordinance instead. He stated that having an ordinance might insure that there is a clear expectation made as to what the City expects from a business wishing to engage in tax incremental financing. Sullivan explained that the City would need the flexibility of a policy and that within the policy there would be references to state statutes that would solidify the expectations. Christianson stated that he agreed with the layout of the TIF policy from the City of Platteville. He also agreed with including a provision in the TIF policy that would require the City to perform a background check on a developer prior to Council approval.

Future Agenda Items:

- TIF Policy
- CIP Budget updates

Adjournment:

Motion by Jenson, to adjourn the Finance Committee meeting, second by Swadley. Motion carried 4-0. The Finance Committee meeting adjourned at 6:44pm.