

FINANCE COMMITTEE MEETING MINUTES

September 22, 2015 – 6:00 p.m.

Council Chambers, Public Safety Building

Present:

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

Others Present:

Finance Director Sullivan, Joe Murray from Springsted Inc, Recreation Director Tom Lynch, and Streets Superintendent Manthe

Absent and Excused:

Tim Swadley

Call to order:

Finance Chair Christianson called the meeting to order at 6:02 p.m.

Communications:

Tom Lynch explained that the Park & Recreation department is trying to obtain a grant for a PARC & Ride project near Amundsen Park. This project will build a bicycle & pedestrian trail.

Reports / Contingency:

No action taken

Finance Committee Minutes of September 8, 2015:

Motion by Jenson, to approve the Finance Committee minutes of September 8, 2015, second by O'Connor. Motion carried unanimously 4-0.

Resolution Authorizing and Directing the Proper City Official(s) to Approve Installation of a Street Light in the Franklin Street Parking Lot:

Karl Manthe stated that this is a request from Stoughton Trailers to install a new street light in the Franklin Street parking lot, to improve employee visibility. Finance Director Sullivan stated that the cost is approximately \$1,500 and will come out of the operating budget. Committee discussion centered on the cost of a LED light versus the traditional light that was quoted.

Motion by Jenson, to approve the resolution, authorizing and directing the proper city officials to approve installation of a street light in the Franklin Street Parking Lot contingent upon the price of the addition of the LED light not exceeding \$2,000, second by O'Connor. Motion carried 4-0.

Resolution Authorizing and Directing the Proper City Officials to Enter into an Agreement with Cardno for the Design and Permitting for the Division St. Park Riverbank Restoration:

Tom Lynch explained to the committee that this request is to hire Cardno to help design the Division Street Park Riverbank Restoration. This money would be coming from the previous CIP budget and would cost approximately \$14,000.

Motion to O'Connor, to approve the resolution Authorizing and Directing the Proper City Officials to Enter into an Agreement with Cardno for the Design and Permitting for the Division St. Park Riverbank Restoration, second by Jenson. Motion carried 4-0.

Resolution Authorizing the Issuance of \$4,815,000 General Obligation Promissory Notes and the Issuance and Sale of \$4,815,000 Note Anticipation Notes:

Joe Murray from Springsted explained that the borrowing amount will now be \$4,775,000 as opposed to \$4,815,000. He also explained that he had received four bids for the borrowing this afternoon with the lowest apparent bidder as Piper Jaffray & Co. His recommendation is to award the bid to Piper Jaffray & Co.

Motion by Jenson, to approve the resolution authorizing the issuance of \$4,775,000 General Obligation Promissory Notes and the Issuance and Sale of \$4,775,000 note anticipation notes, second O'Connor. Motion carried 4-0.

Discussion Regarding TIF Policy:

Joe Murray from Springsted discussed that after reviewing the policy he felt that it is a good overall policy but did have a few changes. These included increasing the application fee, charge the developer to recoup all City review, outside consulting, and TID creation expenses, using language that explains that TIF is only for financially feasible projects, and that TIF only be used for those projects that further enhance and support the City's development objectives.

Adjournment

Motion by Jenson, to adjourn the meeting of the Finance Committee, second by O'Connor. Motion carried unanimously 4 -0. The Finance Committee meeting adjourned at 6:46 p.m.