

FINANCE COMMITTEE MEETING MINUTES

August 23, 2016 – 6:00 p.m.

Council Chambers, Public Safety Building

Present:

Tim Swadley, Paul Lawrence, Regina Hirsch, and Pat O'Connor

Others Present:

Finance Director Laurie Sullivan

Absent and Excused:

Mayor Olson

Call to order:

Chairperson Lawrence called the meeting to order at 6:01 p.m.

Communications:

Finance Director Sullivan explained that the next CIP Committee meeting will be held on Thursday, September 1, 2016 at 6:00 p.m. in the Fire Department Training Room. She also explained that Joe Murray, from Springsted, would be present to discuss the City's financial structure.

Finance Committee Minutes of June 26, 2016 and July 28, 2016:

Motion by O'Connor, to approve the Finance Committee minutes of June 26, 2016 and July 28, 2016, second by Hirsch. Motion carried unanimously 4-0.

Resolution authorizing the submission of a Dane County BUILD Grant application and certifying an intent to provide local funding match :

Finance Director Sullivan explained that this resolution would allow City staff, along with GWB Professional Services, to apply for the Dane County BUILD Grant. She noted that this grant will go to help pay for the costs of a joint City-Developer design charrette to prepare a master plan for the redevelopment area. This process will allow the public to work with a developer's design team to collaborate a master plan for the area. This should help the developer to find a plan that works for all involved.

Motion by Lawrence, to approve the submission of the Dane County BUILD Grant application and refer to Council for consideration, second by O'Connor. Motion carried 4-0.

State Trust Fund Loan Application:

Finance Director Sullivan explained that she brought this to the committee as an informational item. She noted that she would be applying for an \$850,000 loan from the State Trust Fund to pay for the Mill Fab property purchase and to also cover any costs associated with environmental testing or surveying of the property. She explained that this loan would have an interest rate of 3.5% and for a term of 20 years. No action was taken.

Future Agenda Items:

- RFP for Attorney Services
- Discussion on Kettle Park West Development Payments
- Discussion on Tax Incremental Districts

Adjournment

Motion by O'Connor, to adjourn the meeting of the Finance Committee, second by Lawrence. Motion carried unanimously 4-0. The Finance Committee meeting adjourned at 6:34 p.m.