

FINANCE COMMITTEE MEETING MINUTES

October 25, 2016 – 6:00 p.m.

Council Chambers, Public Safety Building

Present:

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

Others Present:

Finance Director Laurie Sullivan and Brett Johnson

Absent and Excused:

None

Call to order:

Chairperson Lawrence called the meeting to order at 6:00 p.m.

Communications:

None

Contingency Report:

The report was reviewed and no action was taken.

Finance Committee Minutes of October 11, 2016:

Motion by O'Connor, to approve the Finance Committee minutes of October 11, 2016, second by Hirsch. Motion carried unanimously 5-0.

Authorizing the Borrowing of Approximately \$850,000 from the Wisconsin State Trust Fund for the purchase of property for redevelopment:

Finance Director Sullivan explained that the City has proposed to borrow \$850,000 over 20 years to pay for the purchase of the Mill Fab property. She noted that the payments for the loan will be paid to the state every March until the loan is paid off and that the loan could be paid off before the end of the 20 years, if the Council so wished. Swadley expressed concerns with the amount being borrowed.

Sullivan noted that the state provides an original resolution that the Council must use and that the Council will be able to consider this resolution at tonight's Council meeting. She explained that once the resolution is approved by the Council, she will complete the application to the State.

Motion by Swadley, to authorize the borrowing of approximately \$850,000 from the Wisconsin State Trust Fund for the purchase of property for redevelopment, second by Hirsch. Motion carried 5-0.

Discussion regarding Attorney Interview Questions:

Finance Director Sullivan gave an overview of the questions for the Municipal Attorney interviews. She explained that the firms would be interviewed in closed session and that she would be asking the questions. She also noted that if the Council wished to ask follow up questions, they could. No action was taken.

Future Agenda Items:

- TIF Request for Kettle Park West Phase 2
- Proposed Public Works Building for 2018

Adjournment

Motion by O'Connor, to adjourn the meeting of the Finance Committee, second by Swadley. Motion carried unanimously 5-0. The Finance Committee meeting adjourned at 6:27 p.m.