

FINANCE COMMITTEE MEETING MINUTES

January 26, 2016 – 6:00 p.m.

Council Chambers, Public Safety Building

Present:

Chairperson Christianson, Alderperson Jensen, Alderperson O'Connor and Mayor Olson

Others Present:

Finance Director Sullivan, Deputy Treasurer Roberts, Utilities Director Kardasz and City Attorney Dregne

Absent and Excused:

Alderperson Swadley

Call to order:

Finance Chair Christianson called the meeting to order at 6:00 p.m.

Communications:

Sullivan stated that the Audit will take place the first week in March. She also discussed the rental space in the Senior Center annex that is available. This will be a future agenda item.

Reports / Contingency:

No action taken

Finance Committee Minutes of January 12, 2015:

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

Resolution authorizing and directing the proper City official(s) to approve the withdrawal from the Local Government Property Insurance Fund and initiate coverage with Municipal Property Insurance Company effective February 1, 2016:

Mayor Olson stated that last summer we were notified that the rates would be increasing. We were not notified of the amount until January 19th, 2016. The rates were close to double. Municipal Property Insurance Company has comparable coverage for a significantly less amount. Sullivan stated that the resolution has been amended to include the wording "for the City and Utilities". This policy also covers Utilities. Motion by O'Connor, to approve the resolution as amended authorizing and directing the proper City official(s) to approve the withdrawal from the Local Government Property Insurance Fund and initiate coverage with Municipal Property Insurance Company effective February 1, 2016, second by Jensen. Motion carried unanimously 4-0.

TIF Policy Draft:

Attorney Dregne and Finance Director Sullivan met to review the TIF guidelines. Discussion took place regarding the guidelines and the checklist. Mayor Olson stated that for the section that outlines if more process is appropriate she would like examples listed of what that would be. It was also offered that in the portion that lists a state statute to add that the statute is subject to change. Alder Selsor's suggestions were discussed. Skeletal guidelines are what was requested by committee and that is what

was brought forward. Every project is unique. Committee directed staff to make suggested changes and bring back to the next regularly scheduled meeting.

Future Agenda Items:

TIF Policy Draft, Senior Center Annex Rental Space, Retiree Reserve Fund and Bat Mitigation (Spring 2016)

Adjournment

Motion by Jenson, to adjourn the meeting of the Finance Committee, second by O'Connor. Motion carried unanimously 5-0. The Finance Committee meeting adjourned at 6:45 p.m.