

# FINANCE COMMITTEE MEETING MINUTES

March 8, 2016 – 6:00 p.m.

Council Chambers, Public Safety Building

## **Present:**

Chairperson Christianson, Alderperson Jenson, Alderperson O'Connor and Alderperson Swadley

## **Others Present:**

Finance Director Laurie Sullivan, Deputy Treasurer Julie Roberts, Alderpersons Paul Lawrence and Tom Selsor, Street Superintendent Karl Manthe and Planning Director Rodney Scheel

## **Absent and Excused:**

Mayor Olson

## **Call to order:**

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

## **Communications:**

Finance Director Sullivan shared that the audit was completed last week.

## **Reports / Contingency:**

No action taken

## **Finance Committee Minutes of February 23, 2016:**

Motion by Jenson to approve the Finance Committee minutes of February 23, 2016, second by O'Connor. Motion carried unanimously 4-0.

## **Resolution authorizing and directing the proper City official(s) to enter into an agreement with Forest Landscaping and Construction for the 2016 Van Buren Street, Clyde Street and Wilson Street construction project:**

Manthe spoke stating that there is money in the Capital Improvement Plan for this. Three bids were received. The lowest was from Forest Landscaping and Construction. They have worked with them in the past and have been satisfied with the work. The bid came in under budget. Motion by Swadley to approve the Resolution authorizing and directing the proper City official(s) to enter into an agreement with Forest Landscaping and Construction for the 2016 Van Buren Street, Clyde Street and Wilson Street construction, second by Jenson. Motion carried unanimously 4-0.

## **Resolution providing for the sale of approximately \$5,895,000 General Obligation Promissory Notes, series 2016A:**

Sullivan spoke regarding the borrowing. \$2,565,500 is for the 2016 Capital Improvement plan. The remaining debt for the Fire Station borrowing is also being refinanced. This will provide a savings of around \$200,000. Utilities is also borrowing at the same time which will result in some fee savings. This borrowing put us close to the \$10,000,000 limit. We would be at \$9,800,000. Motion by Jenson to approve the Resolution providing for the sale of approximately \$5,895,000 General Obligation Promissory Notes, series 2016A, second by Swadley. Motion carried unanimously 4-0.

**Discussion regarding revisions to TIF Policy:**

Discussion took place regarding the TIF Policy revision and the requirement of a 2/3 majority vote.

**Future Agenda Items:**

Discussion regarding redundant services/programs within the current City/Utility structure – Closed session Re: KPW Phase 2 financials – Retiree Reserve Fund - Bat Mitigation (Spring 2016)

**Adjournment**

Motion by Jenson to adjourn the meeting of the Finance Committee, second by Swadley. Motion carried unanimously 4-0. The Finance Committee meeting adjourned at 6:41p.m.

Respectfully Submitted  
Julie Roberts  
Deputy Treasurer