

FINANCE COMMITTEE (Monday, June 13, 2016) 4: 00 PM MINUTES Generated by Sandy Diener on Tuesday, June 14, 2016

1. OPENING OF MEETING

1.1 ROLL CALL:

COMMITTEE MEMBERS PRESENT:

Chair Todd Wolf, Vice-Chair Jim Bohren, Ald. John Belanger, Ald. Mary Lynne Donohue and Ald. Andrew Schneider

STAFF PRESENT:

Darrell Hofland-City Administrator, Nancy Buss-Finance Director, Mike Romas-Fire Chief, Chad Pelishek-Director of City Development and Debbie DeAmico-Business Manager/Mead Public Library.

OTHER OFFICIALS PRESENT: Mayor Mike Vandersteen and City Attorney Chuck Adams

PUBLIC PRESENT: Carol Wirth, Wisconsin Public Finance Professionals, LLC

1.2 CALL MEETING TO ORDER: Chair Wolf

1.3 PLEDGE OF ALLEGIANCE: Recited by all those present

2. MINUTES

2.1 APPROVAL OF MINUTES - MAY 23, 2016: MOTION BY ALD. BELANGER, SECOND BY ALD. DONOHUE TO APPROVE.

ALL AYES, MOTION CARRIED.

3. ITEMS FOR DISCUSSION & POSSIBLE ACTION

3.1 RO 43 - 16 - 17 / JUNE 06, 2016 / DOC

9.3: Communication from Randy Olm, CPA, Schenck SC, regarding a real estate tax

assessment adjustment for 1536 North 18 th Street. MOTION BY ALD. DONOHUE SECOND BY ALD. BOHREN TO RECOMMEND THE COMMON COUNCIL APPROVE AND REIMBURSE 1536 18 TH STREET LLC PURSUANT TO THE STATE BOARD OF ASSESSORS RULING.

ALL AYES, MOTION CARRIED.

3.2 RES 30 - 16 - 17 / JUNE 06, 2016 / DOC

5.10: Resolution providing for the sale of approximately \$2,740,000 General Obligation Refunding Bonds, Series 2016 C. MOTION BY ALD. BELANGER, SECOND BY ALD. DONOHUE TO RECOMMEND THE COMMON COUNCIL APPROVE, PROVIDING FOR THE SALE OF APPROXIMATELY \$2,740,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016 C.

ALL AYES, MOTION CARRIED.

3.3 RES 29 - 16 - 17 / JUNE 06, 2016 / DOC

5.11: Resolution authorizing accepting a grant from the Fund for Lake Michigan in the amount of \$25,500 to be used for Adopt a Beach and Adopt a Coastal Habitat education. MOTION BY ALD. DONOHUE, SECOND BY ALD. BOHREN TO APPROVE, ACCEPTING \$25,500 FROM THE FUND FOR LAKE MICHIGAN TO BE USED FOR LAKE MICHIGAN EDUCATION.

ALL AYES, MOTION CARRIED.

3.4 RES 31 - 16 - 17 / JUNE 06, 2016 / DOC

5.12: Resolution authorizing accepting a grant from the Wisconsin Economic Development Corporation (WEDC) in the amount of \$250,000 from the Community Development Investment (CDI) grant program to be used towards the development incentive payable to Eighth Street Sheboygan Housing Corporation. MOTION BY ALD. DONOHUE, SECOND BY ALD. BOHREN TO APPROVE, ACCEPTING \$250,000 FROM THE WEDC AND ACT AS THE GRANTEE FORWARDING THE FUNDS TO THE EIGHTH STREET SHEBOYGAN HOUSING CORPORATION ESCROW DISBURSEMENT ACCOUNT PER THE AMENDED AND REINSTATED FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT.

ALL AYES, MOTION CARRIED.

4. ADJOURN

4.1 MOTION BY ALD. DONOHUE, SECOND BY ALD. BOHREN TO ADJOURN AT 5: 35 P.M. ALL AYES, MOTION CARRIED.