

## Minutes of the Finance Committee – September 2nd 2014

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A meeting of the City of Prairie du Chien Finance Committee was held on Tuesday September 2nd 2014 at 6:40 PM in City Hall. In the absence of Chairman Nate Gilberts, City Administrator Aaron Kramer called the meeting to order.

### **GENERAL ITEMS TO BE ACTED UPON:**

**1. Call to order/Roll Call** - Jean Titlbach, Karen Solomon, and Ken Fleshner ABSENT - Nate Gilberts (Chairperson), Kyle Kozelka ALSO PRESENT City Administrator Aaron Kramer

**2. Certification of the open meeting law agenda requirements and approval of the agenda** – MOTION: Solomon SECOND: Fleshner VOTE: 3-0

**3. APPROVAL – Minutes of the August 19th 2014 meeting** – MOTION: Solomon SECOND: Titlbach VOTE: 3-0

### **ACTION ITEMS**

#### **4. DISCUSSION AND ACTION – Claims**

ACTION: To approve the claims MOTION: Solomon SECOND: Titlbach VOTE: 3-0

#### **5. DISCUSSION AND ACTION – Agreement with American Deposit Management (TID #6 funds)**

The City has several ongoing projects which are funded with TIF #6 proceeds. Since the expenditure period for the TIF district ends on September 12th, the unspent funds need to be escrowed with a third party per state statutes. ACTION: To recommend the Council direct the City Administrator and City Clerk to enter into a fiduciary agreement with American Deposit Management for the third-party administration of and disbursement of proceeds from Tax Increment District #6 following the expenditure termination date of September 12th 2014 MOTION: Titlbach SECOND: Solomon VOTE: 3-0

#### **6. DISCUSSION AND ACTION – Resolution 2014-35 (TRANSFERRING SURPLUS FUNDS FROM TAX INCREMENT FINANCING DISTRICT NUMBER 6 (TID #6) TO TAX INCREMENT FINANCING DISTRICT NUMBER 4 (TID #4))**

This Resolution, and the following agenda item, will allow for the purchase of the final piece of property, from BNSF Railroad, needed for the Block 43 redevelopment project. ACTION: To approve Resolution 2014-35 MOTION: Fleshner SECOND: Solomon VOTE: 3-0

#### **7. DISCUSSION AND ACTION – Resolution 2014-36 (AUTHORIZING EXPENDITURE OF UP TO \$20,000 OF TAX INCREMENT FINANCING DISTRICT NUMBER 4 (TID #4) FUNDS TOWARD SUPPORT OF THE REDEVELOPMENT AUTHORITY'S EFFORTS TO REDEVELOP BLOCK 43)**

ACTION: To approve Resolution 2014-36 MOTION: Titlbach SECOND: Solomon VOTE: 3-0

#### **8. UPDATE – City Administrator's Financial Report**

The City Administrator provided updates on the ongoing Capital Projects, the 2015 Health Insurance bids, and the 2015 Budget. No formal action taken

#### **9. ADJOURNMENT (6:55 PM)**

MOTION: Solomon SECOND: Fleshner VOTE: 3-0

Submitted by City Administrator Aaron Kramer