

**FINANCE COMMITTEE
DECEMBER 8, 2014 AT 6:23 P.M.
LINCOLN CENTER – 1519 WATER STREET**

PRESENT: Ald. Patton, R. Stroik and O'Meara

EXCUSED: Ald. Slowinski and Phillips

ALSO

PRESENT: Mayor Wescott; C/T Ladick; City Attorney Beveridge; Clerk Moe; Directors Lemke, Schrader, Schatschneider, Ostrowski; Ald. Moore, Wiza, M. Stroik, Trzebiatowski, Walther; Fire Chief Finn; Asst. Police Chief Zenner; Brandi Makuski; Nate Enwald; Barb Jacob; Allen Rasmussen; Denise Mrozek

ITEM #1 –3RD QUARTER ROOM TAX REPORT

Ald. R. Stroik questioned how this is tracking.

C/T Ladick replied we are tracking ok, the Riverfronts Arts Center is still showing negative, but he expects to close the gap fairly significantly between now and the end of the year based on changes made to the Arts Endowment. The major capital projects fund has \$330,000 in it, however we have a lot of big projects coming up with the Willett Arena in the next few years.

Motion made by Ald. O'Meara, seconded by Ald. R. Stroik, to approve the report and place it on file.

Ayes: All Nays: None Motion carried.

ITEM #2 – WRITE-OFF UNCOLLECTIBLE PERSONAL PROPERTY TAXES AND ACCOUNTS RECEIVABLE.

C/T Ladick explained there are only three personal property write-offs this year, for a total of \$3,657.71. Two of them are related to bankruptcy and we also have one that we will not be able to collect from.

Ald. R. Stroik questioned the bankruptcies.

City Attorney Beveridge stated both bankruptcies were discharged, so there is a permanent injunction against us making any effort to collect it.

Motion made by Ald. R. Stroik, seconded by Ald. O'Meara, to approve the write-off of the personal property taxes in the amount of \$3,657.71.

Ayes: All Nays: None Motion carried.

ITEM #3 – APPROVAL OF PAYMENT OF CLAIMS.

Motion made by Ald. O'Meara, seconded by Ald. R. Stroik, to approve the payment of claims in the amount of \$4,358,899.03.

Ayes: All Nays: None Motion carried.

ITEM #4 - ADJOURN INTO CLOSED SESSION (APPROXIMATELY 6:30 P.M.) PURSUANT TO WISCONSIN STATUTES 19.85(1)(E) (DELIBERATING OR NEGOTIATING THE PURCHASING OF PUBLIC PROPERTIES, THE INVESTING OF PUBLIC FUNDS, OR CONDUCTING OTHER SPECIFIED PUBLIC BUSINESS, WHENEVER COMPETITIVE OR BARGAINING REASONS REQUIRE A CLOSED SESSION) ON THE FOLLOWING: A. POTENTIAL DEVELOPMENT IN TIF DISTRICT 8. B. NEGOTIATING THE TERMS OF A DEVELOPMENT AGREEMENT FOR 1017 THIRD STREET. C. SHERIFF'S SALE OF THE PROPERTY AT 3325 FOURTH AVE., AND OPTIONS TO PROTECT THE SECURITY INTERESTS OF THE CITY AND REDEVELOPMENT AUTHORITY.

Motion made by Ald. O'Meara, seconded by Ald. R. Stroik, to adjourn into closed session at 6:28 P.M.

Roll Call: Ayes: Ald. R. Stroik, O'Meara, Patton Nays: None Motion carried.

ITEM #5 - RECONVENE INTO OPEN SESSION (APPROXIMATELY 6:50 P.M.) FOR POSSIBLE ACTION ON THE ABOVE REFERENCED CLOSED SESSION ITEMS.

Motion made by Ald. Patton, seconded by Ald. O'Meara, to reconvene into open session at 7:03 P.M.

Roll Call: Ayes: Ald. R. Stroik, O'Meara, Patton Nays: None Motion carried.

Motion made by Ald. O'Meara, seconded by Ald. R. Stroik, to forward the developer's agreement in TIF 8 to the full Council with recommendation for approval and allow staff to negotiate any required incidental changes.

Ayes: All Nays: None Motion carried.

Ald. Patton stated there is no action on Item 4B.

ITEM #6 - AUTHORIZATION TO APPLY FOR A COMMUNITY DEVELOPMENT INVESTMENT (CDI) GRANT FROM THE WISCONSIN ECONOMIC DEVELOPMENT CORPORATION (WEDC) FOR THE PROPERTY LOCATED AT 1017 THIRD STREET.

Director Ostrowski stated this is an opportunity to get a grant of up to 25% of the project costs for a project we are looking at for the Lullabye site. The maximum amount would be \$500,000 from the State. It is a pretty competitive grant but he believes we have a good chance at receiving funding for this site.

Motion made by Ald. R. Stroik, seconded by Ald. O'Meara, to authorize applying for a Community Development Investment Grant from the Wisconsin Economic Development Corporation (WEDC) for the property located at 1017 Third Street.

Ayes: All Nays: None Motion carried.

Adjournment at 7:05 P.M.