

**FINANCE COMMITTEE
FEBRUARY 12, 2018 AT 7:49 P.M.
POLICE DEPARTMENT - 933 MICHIGAN AVENUE**

PRESENT: Ald. Phillips, Kneebone, Shorr, Johnson, and McComb

ALSO

PRESENT: C/T Ladick; City Attorney Beveridge; City Clerk Moe; Directors Schrader, Lemke, Ostrowski, Beduhn; Fire Chief Finn; Asst. Chief Rottier; Ald. Slowinski, Morrow, Jennings, Nebel; Gene Kemmeter; Shawn Wolfe; Sandra Plaza; Bill Schierl; and Pamela Skaleski

ITEM #1 - UPDATED INVESTMENT POLICY.

C/T Ladick explained the proposed changes to the investment policy, which included allowing investments in certificates of deposit of greater than 3 years, removing the clause on treasury sweep accounts since that provision is redundant, replacing MBIA Wisconsin Class with Wisconsin Investment Series Cooperative, adding AAA or AA debt securities as an allowable investment, and allowing for greater flexibility in investing cemetery care funds.

Ald. Johnson asked what the distinction is between AA and AA+.

C/T Ladick explained that AA+ is slightly better than AA, but the pluses or minuses are actually considered a sub-category, so the policy language of highest or second highest rating covers all AA securities (AA+, AA, and AA-).

Ald. Johnson asked about the cemetery care funds, and wondered if we have decided on a split between equity and debt securities.

C/T Ladick stated that we have not set one yet, but that is something that could be set through the investment policy.

Ald. Johnson suggested that we bring back a discussion on the cemetery care funds on a future agenda.

Motion made by Ald. Johnson, seconded by Ald. McComb, to approve the updated investment policy and to have a discussion on the cemetery fund in the future.

Ayes: All Nays: None Motion carried.

ITEM #2 - CHANGE ORDERS RELATED TO THE DESIGN OF THE INTERSECTION OF DIVISION ST. AND NORTHPOINT DR.

C/T Ladick stated that the project itself is a TIF District 5 project, so the funding for the change orders and the overall project is coming from funds in TIF District 5.

Motion made by Ald. Johnson, seconded by Ald. Kneebone, to approve the change orders.

Ayes: All Nays: None Motion carried.

ITEM #3 - LEASE AGREEMENT BETWEEN THE CITY OF STEVENS POINT AND NORTHWEST COUNSELING AND GUIDANCE CLINIC FOR SPACE AT 933 MICHIGAN AVENUE.

Ald. Phillips stated that the memo is recommending approval with permission for City Staff to make adjustments to the lease based on the needs of the tenant, such as changing the amount of space.

Director Ostrowski stated that they are still figuring out how much space they need, and they are also still discussing who will be making the tenant improvements.

Motion made by Ald. Shorr, seconded by Ald. Johnson, to approve the lease agreement and provide flexibility to staff to work out the provisions that are still being resolved.

Ayes: All Nays: None Motion carried.

ITEM #4 - DEVELOPMENT AGREEMENT BETWEEN THE CITY OF STEVENS POINT AND D-J RICE DEVELOPMENT, LLC FOR A RESIDENTIAL DEVELOPMENT AT 525 FOURTH AVENUE.

Director Ostrowski explained that this involves the property at the former Grant School. The developer is looking to purchase the property and construct a residential development. The City would construct an alley and utility improvements. The expense of these improvements would be placed as a special assessment on the properties, with the City paying part of the assessments as long as the homes are constructed.

Bill Schierl stated that he just learned of the project and wants to be positive voice for supporting this project and investing in the heart of our City, so he encouraged the committee to vote yes and move this along.

Sandra Plaza stated that she thinks we should move this along in front of everyone else's house, instead of hers.

Pam Skaleski stated that she thinks we need to slow this down, as she is not in favor of this. She stated that we need to look at the design of this, as it doesn't fit in an older neighborhood.

Ald. Jennings stated that this a great opportunity to bring in the kind of architecture that will blend in with the existing houses and revitalize the area.

Shawn Wolfe stated that he doesn't like people telling him that he is not thinking progressively. He also stated that it seems like everyone is already planning on doing this, and that he doesn't feel like he is being listened to and that his concerns are not even being considered. He agreed that things need to slow down.

Sandra Plaza stated that she got the opinions of almost everyone in the neighborhood, and that everybody but one person is against this and signed her petition. She handed the petition to the City Clerk.

Ald. Nebel stated that she understands how the neighbors are feeling, because, living by the university, it happens to her neighborhood all the time where there is a sudden change in the neighborhood. She stated that the greatest problem in her neighborhood though are the rentals, which are not well maintained. She stated that this development will not be rentals, that they will be well maintained, and that they will be occupied by people who want to live in the neighborhood.

Ald. Johnson stated that she can also relate to having a big change in your neighborhood, as she lived across from the area that was later developed into the Whitetail subdivision, and that was a big change for that area.

Motion made by Ald. Johnson, seconded by Ald. Phillips, to approve the development agreement.

Ald. Phillips stated that this is a neighborhood issue, so we should look to the alderperson from this district. He said that he reached out to her, and she supports the project, so he is inclined to support the project as well.

Ald. McComb stated that the Northside used to be really tidy, and that it is not so tidy anymore as a lot of rentals have spread into the Northside. She also stated that we are listening, but listening to people does not always mean that you will agree with them or do what they want, but that we really are listening.

Call for the Question:

Ayes: All Nays: None Motion carried.

ITEM #5 - APPROVAL OF PAYMENT OF CLAIMS.

Motion made by Ald. Johnson, seconded by Ald. McComb, to approve the claims paid in the amount of \$12,980,924.30.

Ayes: All Nays: None Motion carried.

ITEM #6 - ADJOURN INTO CLOSED SESSION (APPROXIMATELY 7:30 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. Negotiating the terms of a development agreement for a project in Tax Incremental District #5 (Division Street).

B. Negotiating the terms of the purchase of land in Tax Incremental District #9 (East Park Commerce Center).

Motion made by Ald. Johnson, seconded by Ald. Kneebone, to adjourn into closed session at 8:25 p.m.

Roll call: Ayes: Ald. Johnson, Kneebone, McComb, Shorr and Phillips Nays: None
Motion carried.

ITEM #7 - RECONVENE INTO OPEN SESSION FOR POSSIBLE ACTION ON THE ABOVE REFERENCED CLOSED SESSION ITEMS.

Motion made by Ald. McComb, seconded by Ald. Kneebone, to reconvene into open session at 9:07 p.m.

Roll call: Ayes: Ald. Johnson, Kneebone, McComb, Shorr and Phillips Nays: None
Motion carried.

Motion made by Ald. Johnson, seconded by Ald. Shorr, to authorize staff to proceed with exercising the option to purchase and authorizing staff to establish an appropriate timeline.

Ayes: All Nays: None Motion carried.

Adjournment at 9:09 p.m.