

Meeting Minutes

Finance Committee

July 9, 2007, 7:45 P.M.

Lincoln Center, 1519 Water St.

Present: Ald.: Molski, Moore, Stroik, Hanson

Excused: Ald. Walther

Also Present: Mayor Halverson, C/T Schlice, Ald.: Wiza, Slowinski, Trzebiatowski, Heart, Myers Directors: Gardner, Schrader, Halverson, Chief Morris, Chief Barnes, Capt. Dowling, Lisa Jakusz, Brian Brooks, Mike Phillips, Gene Kemmeter (Gazette)

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1. 2007A Borrowing.
2. Recommendation from Board of Public Works for financing upgrade of Fire Station II.
3. Approval of payment of claims.
4. Assignment of Sellers Rights to Development Agreement and Municipal Revenue Obligations - Redwood Ventures LLC to Northpoint Center LLC.
5. Adjournment.

1. 2007A Borrowing

C/T Schlice stated that proposals were sent to 11 Banks and that the interest rates ranged from a high of 4.52% to a low of 4.149% with JP Morgan Bank as low bid. Recommendation is to award the borrowing to JP Morgan Chase.

Motion made by: Ald.. Hanson seconded by Ald.. Molski to approve the bid of JP Morgan Chase at a interest rate of 4.149% for a borrowing of 1.3 million dollars.

Ayes: All Nays: none Motion carried

2. Recommendation from the Board of Public Works for financing the upgrade of Fire Station II.

C/T Schlice said that the Board of Public Works approved the upgrading of Fire Station II for an estimated amount of \$758,602 which is in addition to the repair that will be paid for by insurance in the amount of \$142,729. He recommends approval in the amount of \$759,000 which will be financed by a future short term borrowing with the final cost to be determined by the bids.

Motion made by: Ald.. Stroik seconded by Ald.. Moore to approve the recommendation for short term borrowing of \$759,000 for the upgrade of Fire Station II.

Ayes: All Nays: none Motion carried

3. Approval of the payment of claims

Claims were reviewed and discussed.

Motion made by: Ald. Molski seconded by Ald.. Stroik to approve the payment of claims.

Ayes : All Nays : None Motion carried

4. Assignment of Sellers Rights to Development Agreement and Municipal Revenue Obligations - Redwood Ventures LLC to Northpoint Center LLC.

C/T Schlice stated that the Finance Committee has previously approved the assignment from Scorpio Properties LLC to Redwood Ventures LLC, this sale was to finalize last Thursday. Redwood Ventures LLC will still be the owner but they have created a different LLC for this project. (Northpoint Center LLC). There is no fiscal impact with the approval but the developers agreement requires that the City approve the assignment.

Motion made by: Ald.. Moore seconded by Ald.. Hanson to approve the assignment of Sellers Rights to the Development Agreement and Municipal Revenue Obligations from Redwood Ventures LLC to Northpoint Center LLC.

Ayes: All Nays: none Motion carried

Meeting adjourned at 7:52 p.m.

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