

Meeting Minutes
Finance Committee
June 12, 2006, 6:56 P.M.
City Water Department, 300 Bliss Ave.

PRESENT: Alderpersons Molski, Moore, Stroik and Hanson

EXCUSED: Alderperson Walther

ALSO PRESENT: Mayor Wescott; C/T Schlice; City Clerk Moe; Directors Euclide, Gardner, Schrader; Assessor Kuehn; Personnel Specialist Jakusz; Capt. Ruder; Ald. Sevenich, Wiza, Barber, Robinson, Trzebiatowski, Slowinski; Gene Kemmeter; Heather Clark; Jami Gebert; Reid Rocheleau; Attorney Dietrich

Index of these Minutes:

1. Assessor's Report.
 2. Library Repair.
 3. Authorization for Borrowing: TIF 6.
 4. Approval of payment of claims.
 5. Adjournment.
1. ASSESSOR'S REPORT.

Motion made by Ald. Stroik, seconded by Ald. Hanson to accept the report of the Assessor and place it on file.

Ayes: All Nays: None Motion carried.

2. LIBRARY REPAIR.

Ald. Moore questioned the glass repair since it appeared to be under the \$3000 limit.

Motion made by Ald. Moore, seconded by Ald. Hanson to postpone this item.

Ayes: All Nays: None Motion carried.

3. AUTHORIZATION FOR BORROWING: TIF 6.

C/T Schlice stated that the request is slightly different than what was in the packet. He has investigated the Trust Fund Loan Program through the Wisconsin Board of Commissioners of Public Lands. Municipalities and schools have the ability to borrow up to \$1,000,000 from this fund. We have not used this previously because we were able to borrow at a lower rate but with the increase in the interest rates the fund is now lower than market. The average rate on the open market is 6.45% and the State Fund rate is 5.25% for ten years. If approved, we will get resolutions for review at a future meeting. The request is to borrow \$325,000 for ten years and we will save approximately \$25,000 in interest costs by using the fund.

Motion made by Ald. Molski, seconded by Ald. Moore to authorize borrowing \$325,000 from the Trust Fund Loan Program for the purpose of acquisition of land for TIF District 6, with a ten year payment.

Ayes: All Nays: None Motion carried.

4. APPROVAL OF PAYMENT OF CLAIMS.

Motion made by Ald. Molski, seconded by Ald. Moore to approve the payment of claims in the amount of \$574,347.86.

The claims were discussed.

Ayes: All Nays: None Motion carried.

Adjournment at 6:52 P.M.

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