

Meeting Minutes  
Special Finance Committee  
August 21, 2006, 6:45 P.M.  
Council Chambers, 1516 Church Street

PRESENT: Alderpersons Molski, Walther, Moore, Stroik, and Hanson

ALSO PRESENT: C/T Schlice, Clerk Moe, City Attorney Molepske, Alderperson Sevenich, Robinson, Director Gardner

1. Sale of Series 2006B General Obligation Notes.

C/T Schlice noted that US Bank had the lowest interest rate at 3.99% which was a little better than they expected.

Ald. Stroik moved, Ald. Hanson seconded, to approve the sale of the 2006B General Obligation Notes to US Bank with an interest rate of 3.99% and a net interest of \$126,842.10.

Ayes: All Nays: None Motion carried.

2. Country Springs Hotel Developers Agreement.

C/T Schlice stated this is a pay-as-you-go situation. There is no liability to the taxpayer. This agreement is very similar to those entered into in the past such as North Point and the Klasinski Clinic.

Ald. Stroik asked how they have been paying for the improvements to date.

C/T Schlice responded that they have been up-fronting the money and the funds they receive will be based on an increment calculated after the completion of the project.

Ald. Molski moved, Ald. Walther seconded, to approve the developers agreement with Country Springs Stevens Point LLC.

Ayes: All Nays: None Motion carried.

Adjourned 6:47 P.M.

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Bottom of Form