

Meeting Minutes
Finance & Personnel Committee
Wednesday – February 4, 2015 - 4:30 p.m. Council Chambers

Members present: Barrington, O’Connell, Morack, Romberg and Tate

Also present: Administrator Hager, Treasurer Radke, Alderman Besaw, Alderman Steinhorst and Police Chief Schlueter.

1. The meeting was called to order by Chairman Romberg. Motion made by Morack and seconded by Tate to approve the agenda. Carried 5-0.
2. Administrator Hager requested approval of the annual payment and an extension of the July 25, 2011 Development Agreement for Granite Valley Forest Products. A motion was made by Morack and seconded by Barrington to recommend payment of \$45,000 per the current development Assistance agreement and a 3 year extension of the agreement. Carried 5-0.
3. A motion was made by Morack and seconded by Barrington to recommend to council authorization for Administrator Hager to submit a rail line rehabilitation grant to the State and begin negotiation of a Development Agreement with Granite Valley Forest Products for future City Council approval. Carried 5-0.
4. Treasurer Radke requested that beginning in 2015, Ehlers complete the Continuing Disclosure requirements required by the Security and Exchange Commission (SEC). The cost would be \$3,600 annually. A motion was made by Morack and seconded by Barrington to recommend to Council the approval of the Continuing Disclosure Contract with Ehlers for 2015. Carried 5-0.
5. Treasurer Radke reviewed the 2014 Year-End Unaudited Revenue, Expense, Fund Balance and Investment Reports.
6. A motion was made by Morack and seconded by O’Connell to recommend to council the Resolution Amending the 2014 Budget. The resolution authorizes movement of funds between categories, with no increase in the total budget. Carried 5-0.
7. A motion was made by Morack and seconded by Tate to recommend to council the Resolution Assigning Fund Balance as presented by Treasurer Radke. Carried 5-0.
8. Administrator’s Report and Budget Reports were discussed.
9. There being no further business Barrington/O’Connell to adjourn. Committee adjourned at 5:08 p.m.

Judy Radke, Finance Director
2-4-2015