

MINUTES
FINANCE/ECONOMIC DEVELOPMENT COMMITTEE
September 3, 2019

The Finance/Economic Development Committee met on September 3, 2019 at 3:35 p.m. in the Council Chambers at City Hall due to the Labor Day holiday on September 2nd.

Present: Chairman Colwell, Alderman Connor, Mayor White, ED Director Beadles and Office Manager Passage
Absent: Alderman Braun

Chairman Colwell called the meeting to order

PUBLIC COMMENT

No public comment

PURPOSE:

Finance

Budget Review

Office Manager Passage summarized the August budget. At this time, budget is holding steady.

Nationwide Deferred Compensation Plan Amendment

Office Manager Passage advised the committee that Dennis Kisner, Deferred Compensation Plan advisor informed her that Nationwide has requested to amend termination fee section of the deferred compensation plan. The reason for the amendment was because Nationwide did not receive the total amount of money projected from the rollover assets. The termination fee changed for the first two years then remained the same for the third year and lowered the fourth and fifth year. This only affects the City if they change to a different carrier. After discussion, the consensus of the committee was to present the amendment to the city council for approval at the September 9, 2019 council meeting.

EDC

Budget Review – TIF/HELP/Façade Status

Economic Development Director, Beadles presented the budget to the committee for TIF/HELP and Façade. The budget is in order. The Mayor asked if there were any HELP payments behind and ED Director Beadles reported a few were behind and the reporting system was being created electronically and a full report was to come.

Façade applications Starfish Cottage

Economic Development Director, Beadles presented the façade application for Denise Koch of Starfish Cottage. Denise plans to replace windows. The estimate from Handyman By Chance was 8,505.00. The façade grant allows 80% up to \$5,000 for TIF Central Business. The consensus of the committee was to present the application to the city council for approval at the September 9, 2019 council meeting.

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Amendment to Lockett Redevelopment Agreement

A discussion was held regarding an amendment to the Lockett Redevelopment Agreement to allow for \$53,000 of the approved TIF money to be repaid to the HELP loan immediately following the closing the purchase of Heather's Wine Nook move to 124 N 4th St. After discussion, the consensus of the committee was to present to the city council the Ordinance amending the Lockett Redevelopment Agreement to allow for the TIF money to be repaid to the HELP loan, at the September 9, 2019 council meeting.

616 4th Street Property

The Mayor reported that on August 28th Terry Lake of CEFCU, Kasi of Farnsworth, Mayor White, Attorney Seghetti, City Engineer Coulter, Office manager Denise Passage and Economic Development Director Amanda Beadles met to discuss the project for the video billboard and ATM, for the property located at 616 4th Street. It was determined an RFP would be required therefore, the Attorney placed an RFP in paper for a full service ATM. Other items that were discussed were, a request to waive the bid process, which will be brought to the October 14th council meeting along with request to approve and sign contract for ground work and approve and sign lease agreement. The consensus of the committee was to bring the waiving of the bid process, the approval and signing of the contract for the ground work and approve and sign lease agreement to the city council for approval at the October 14, 2019 council meeting and to have Chairman Colwell report to the city council at the September 9, 2019 meeting that an RFP was required.

HELP Loan – Oedewaldt

ED Director, Beadles advised the committee that Nathan and Amanda Oedewaldt submitted a HELP loan application for the 1653 N. 4th Street property to cover the purchase price of 50,000 for the property. Their plans are to use the parking lot as overflow for Castaways and to use the back of the building as storage for their catering business. The front of the building would be used to display catering options such as linen and dish choices for catering customers. Office Manager Passage advised the committee the Zoning ordinance requires parking lots to be surfaced with asphalt or bituminous cement binder pavement (dust free surface). Amanda Oedewaldt stated she was not prepared for that expense and the Mayor said that she could work on that at a later date.

OLD BUSINESS:

Update TIF/HELP Payments

This topic was discussed above during the HELP/TIF/Façade budget review.

Update TIF Amendment Process

ED Director, Beadles stated the next action would be to publish the hearing notice.

Update Fourth Street Corridor Plan

Mayor White advised the committee that Midwest engineer has presented a plan for the median in front of Geigers. He stated the owners of Geigers has reviewed the plans and approves.

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The City sign cost is \$3,000 including installation. Nick from Midwest engineering submitted a not to exceed amount of \$28,000 and will work with Peters Landscaping to populate the median. Request to waive bid process will be made at September 9th council meeting, along with seeking approval for the project.

Update Video Billboard Update

This was discussed above during the discussion regarding 616 Fourth Street.

Update Water Rate Analysis

Office Manager Passage reported that the analysis is still in process.

SUMMARY

CHAIRMAN ACTION – Report to the Council regarding the required RFP for the 616 4th property.

COUNCIL AGENDA ITEMS:

- Nationwide Deferred Compensation Plan 457B
- Façade application for Denise Koch of Starfish Cottage
- HELP Loan for Nathan and Amanda Oedewaldt
- Ordinance - Amendment to Lockett agreement
- Walnut median sign purchase, waive bidding process for landscape to allow Nick to work with Peters Landscaping, approve the not to exceed 28k

There being no further business the meeting adjourned at 4:25 p.m.

Respectfully,
Danny Colwell, Chairman