

MEETING MINUTES

CAPITAL EQUIPMENT & PROJECTS COMMITTEE Tuesday, January 20, 2014 - 5:00 p.m. – Municipal Building

The Capital Equipment & Projects Committee members: Morack, Besaw, Barrington, and Herter. Romberg and Way excused. Morack presiding.

Others present: Mayor Henke, Steinhorst, Hager, Radke, Hoerth, Bodoh, Hunt, Fire Chief Roloff, O'Connell and John Faucher, *Press Star*.

The meeting was called to order at 5:00 pm. Barrington/Herter to adopt agenda. Carried 4-0.

The Committee first reviewed with Fire Chief Roloff the current status of the acquisition of a new fire pumper. Chief Roloff has contacted the major manufacturers for fire trucks and has proposals coming in. The Committee agreed to review the recommendation of the Fire Chief once he has received the proposals and makes his recommendation. The Committee hopes to be able to do this within the month.

City Treasurer, Judy Radke explained that over the course of the past several months, all Department Directors have been working with their respective Committees and Commissions to develop a ten-year capital equipment budget and a capital projects budget.

As a result of the 10-year plans, there are two lists. One for items costing in excess of \$25,000 and a list of items costing less than \$25,000. The higher costing items will be bonded for and the lower cost items will be funded from within the general fund budget. It was noted that all City Committees and Commissions had reviewed the lists and are recommending funding of the budget items as identified.

The purpose of this meeting was to review the capital budget items costing in excess of \$25,000 and the finance options that are available to address these identified needs. Treasurer Radke reviewed with the Committee several different levels of bonding with various terms. One option reviewed was to fund all the items identified in the 10-year budget and another option was to fund only those projects that can be afforded with the closure of TIF 2. After considerable discussion the Committee asked Treasurer Radke to research debt options that would result in the following annual tax increase on a \$100,000 home: \$0, \$10, \$15, and \$20. The Committee will further refine the ten-year capital budget work items to meet the future level of funding that will be available.

It was agreed that the next meeting of the Committee will be on Wednesday, February 11, 2015 at 5:00 pm. If this date does not work, then the Committee will meet on February 25, 2015 at 5:00 pm.

A motion was made by Barrington to adjourn, seconded by Besaw. Carried 4-0. The meeting adjourned at 6:10 pm.

Kent Hager,
City Administrator