

CITY OF SPARTA
FINANCE MEETING AGENDA
May 1, 2017

CITY HALL

6:00 p.m.

- 1. Call Meeting to Order**
- 2. Consent Agenda: Consisting of Minutes of the Regular Meeting of April 5, 2017**
- 3. Discussion of Investment Policy**
- 4. Consideration of Interns at City Hall**
- 5. Items for Future Consideration**
- 6. Adjourn**

A possible quorum of the Common Council may be in attendance at this meeting but no action will be taken by the Council.

Posted: 4-28-17

CITY OF SPARTA
FINANCE MINUTES
April 5, 2017

PRESENT: Kevin Riley, Norm Stanek, Josh Lydon

ABSENT: None

ALSO PRESENT: Mark Sund, Todd Fahning, Mayor Button

Chairman Riley called the meeting to order at 6:00 p.m.

A motion was made by Norm Stanek and seconded by Josh Lydon to approve the Consent Agenda consisting of the minutes of the regular meeting of March 1, 2017. Motion carried 3-0.

Mark checked around at various banks to see what the best rate would be to borrow the funds for the golf course irrigation system. The total amount for this project would be \$750,000. He presented a list of financial institutions to the committee with the rates and terms. **A motion was made by Josh Lydon and seconded by Norm Stanek to approve going with Citizens First Bank in Sparta for the amount of \$750,000 at a rate of 2.75% for 10 years with a 20 year amortization. Motion carried 3-0.**

The amount needed for the park and rec center improvements at 408 Osborne Drive is \$650,000. **A motion was made by Josh Lydon and seconded by Norm Stanek to approve going with Citizens First Bank in Sparta for the amount of \$650,000 at a rate of 2.75% for 10 years with a 20 year amortization. Motion carried 3-0. It was recommended that this amount and the amount for the above irrigation system be lumped into one loan for a total of \$1.4 million.**

A listing of Deed Restrictions and Protective Covenants and Incentives for the South Pointe Business Park Development was presented for the Committee's approval. **A motion was made by Kevin Riley and seconded by Josh Lydon to approve the restrictions, covenants and incentives for the South Pointe Business Park Development. Motion carried 3-0.**

Todd received a bid from Lambert Forest Products to do some selective cutting in the new business park and also in our East Side Park between Commercial Drive and Hwy 16. Their bid includes the type of tree and dollar amount per cord. The estimate for the East Side cutting would be approximately \$5600.00. For the selective cutting in South Pointe, there is an estimate of \$8000.00 of income. **A motion was made by Norm Stanek and seconded by Josh Lydon to go ahead with the logging in both business parks through Lambert Forest Products. Motion carried 3-0.**

There were no items mentioned for future consideration.

A motion was made by Josh Lydon and seconded by Norm Stanek to adjourn at 6:25 p.m. Motion carried 3-0.

Respectfully submitted,

Julie Hanson
City Clerk