

**AUGUST 6, 2018 FINANCE COMMITTEE MEETING MINUTES
CITY OF EDGERTON**

Chair Mark Wellnitz called the meeting to order at 6:52 p.m.

Present: Mark Wellnitz, Candy Davis, and David Esau.

Others Present: City Administrator Ramona Flanigan, Clerk-Treasurer Cindy Hegglund, Public Works Director Tom Hartzell, Utility Director Randy Oren, Police Chief Tom Klubertanz, Library Director Kirsten Almo, and a few citizens.

Hegglund confirmed the meeting agendas were properly posted on Friday, August 3rd at the Post Office, Edgerton Library and City Hall.

APPROVE MINUTES: A Candy Davis/David Esau motion to approve the minutes from the July 16, 2018 Finance Committee meeting passed, all voted in favor.

PAY REQUEST: A Candy Davis/David Esau motion to approve pay request #2 from G. Fox & Son, Inc in the amount of \$79,585.83 for the Broadway and Chaucer Street improvement project passed on a 3/0 roll call vote.

BILLS AND PAYROLL LIST: A Candy Davis/Mark Wellnitz motion to approve the bills and payroll list in the amount of \$326,107.92 passed on a 3/0 roll call vote.

SUBORDINATION AGREEMENT WITH EDGERTON GEAR: Flanigan stated Edgerton Gear is refinancing their private loans with their bank. The City has three, second position mortgages from TIF incentives. In order to refinance, the City would have to agree to the terms of the refinancing through a subordination agreement. The amount of the primary financing will increase. The development has produced significantly more tax increment than required by the TIF agreements making the TIF loans relatively secure.

A Candy Davis/David Esau motion to approve the subordination agreement with Edgerton Gear passed on a 3/0 roll call vote.

Being no other business before the Committee, a Candy Davis/David Esau motion to adjourn passed, all voted in favor.

Cindy Hegglund
City Clerk-Treasurer

Adopted August 20, 2018