

FINANCE COMMITTEE MINUTES
May 24, 2010
City Hall – First Floor Hearing Room West

Chairperson Scott McMeans called the meeting to order at 5:01PM.

Present: Alderpersons, Scott McMeans, Christopher T. Able, Matt Kadow, Alan Schema, and Alex J. Olson (5:14 PM).

Absent: None

Also Present: Mayor Justin Nickels, Alderpersons James N. Brey, Dave Soeldner and Jason Sladky, City Planner Dave Less and Interim Finance Director Tony Scherer.

Discussion of Tax Incremental Financing (T.I.F.) Districts

City Planner Dave Less furnished handouts to the Committee and proceeded to provide them with a general background of Tax Incremental Financing Districts (TIF). His presentation included information on the types of TIF districts, eligible expenditures, TIF timing issues, TIF valuation, growth and TIF life. Dave Less also explained when and how TIF districts have been used in the City of Manitowoc, the City's conservative philosophy regarding their creation, their affect on the City's bond rating, and the successes that have come as a result.

Discussion of the 2010 City Budget

Interim Finance Director Tony Scherer provided the committee with a 2010 budget printout and other related financial documents. He instructed the Committee on the City's Chart of Accounts followed by a discussion of the 2011 Budget Timetable and an explanation of Budget Carry Forwards. Mr. Scherer continued by taking the Committee through the 2010 Executive Budget document explaining the funds and their associated revenues and expenses. His instruction concluded with an overview of the City's policies regarding Undesignated General Fund Balance, Capitalization Threshold and Debt Management Policy which included a discussion of the City's legal debt margin, outstanding debt, and projects funded by debt in recent years.

Both City Planner Dave Less and Interim Finance Director Tony Scherer invited members of the Finance Committee to contact them if they wished to receive further information or explanation of the subjects discussed.

Motion by Alderperson Kadow, second by Alderperson Able to adjourn. Meeting adjourned at 6:20 PM.

Alderperson Scott Mc Means Chairperson
Finance Committee

By: Anthony J Scherer
Interim Finance Director