

Finance Committee Meeting – Minutes

08/10/18

8 a.m.

Attending: Chairman Tim Boyce
Member Terry Twenhafel
City Clerk Kari Haas
Finance Coordinator Lynn Weidenbenner
Assistant City Manager Mike Bolt

Member Kent Schroeder was absent.

Others in attendance: Mayor Jerry Daugherty, Councilman Schorr, Councilman Baker, and Don Schumacher.

Chairman Tim Boyce called the meeting to order at 8:06 a.m.

Assistant City Manager provided information regarding the TIF incentive pre-application from Speedway LLC for a new convenience store and fueling station near Interstate 64 at Perrin Road and Route 4. Speedway is requesting \$1,300,000, which is 14%, or the total project cost. Assistant City Manager stated that the Economic Development Commission had recommended approval of a funding agreement not to exceed \$1,100,000, or 15% of the actual total project costs, whichever is less. Staff's recommendation is approval of a funding agreement not to exceed \$995,000, or 12% of the actual total project costs, whichever is less.

Chairman Boyce stated that the committee's job is to decide if this is affordable for the City; if the city is going to make money or lose money on this deal. Chairman Boyce voiced concerns on how this development is going to affect neighboring businesses.

The committee members discussed the estimates, what the payout schedule would look like, how long is the payback, what will the City be gaining, and if there are any additional costs for public safety, utilities, etc.

Staff will review the estimates provided by Speedway and compare those to the actual numbers from the existing business near this location and bring that information back to the committee at a future meeting for their review and recommendation.

There was no further discussion.

Chairman Tim Boyce adjourned the meeting at 8:40 a.m.