

## Finance Committee Meeting – Minutes

08/28/18

8 a.m.

Attending: Chairman Tim Boyce  
Member Terry Twenhafel  
Member Kent Schroeder  
City Clerk Kari Haas  
Assistant City Manager Mike Bolt  
Executive Assistant Melissa Schanz

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

Chairman Tim Boyce called the meeting to order at 8:02 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.

Assistant City Manager Mike Bolt explained how it is almost impossible to determine what positive or negative effect Speedway will have on any other business at the 64 interchange. Staff believes it will be a positive addition to the interchange with the addition of jobs and choices for those who travel that way.

Chairman Boyce asked if staff saw a need for additional city employees or first responders due to this larger business. It was stated by City Clerk Kari Haas that there already is a need in some departments due to population growth, but this business would not impact any of those decisions.

Terry Johnson, the developer of the property for Speedway, told the Committee that he hopes they can see the big picture. He stated that if this development does not happen we will see competition nearby and won't see the benefits; it will also hinder future development in this area, including the ground in question, if this development does not occur.

Terry Twenhafel said his main concern is making sure the City comes out positive.

Mike Baker asked if the TIF money could be used on other properties on this interchange or within the remainder of the district. Staff stated that the TIF funds created for this development would only go back into this development until the incentive was paid back; but it would be part of the street improvements that would potentially help spur any future development.

Mike Bolt explained to the Committee that there are many more steps in this process and this is just the beginning.

There was no further discussion.

Chairman Tim Boyce moved, seconded by Terry Twenhafel, to approve the TIF Funding for the proposed Speedway project in the amount not to exceed \$1,000,000 of actual total project costs with payback not to exceed \$100,000 per year. This approval is with the understanding that there will be no in-kind work or waiving of any fees. All committee members were in favor.

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