

MINUTES

August 13, 2007



Fiscal Committee

4:55 p.m.
Carnegie Town Hall
235 W. 10th Street

Members Present: Committee Chair – J. Pat Costello, Vernon Brown, Kevin Kavanaugh, Gerald Beninga

Staff Present: Debra Owen, City Clerk and Jamie L. Palmer, Assistant City Clerk

Guests: Kermit Staggers, Council Member; Chad Huwe, City Engineer; Gary Colwill, City Attorney; Mike Cooper, Director of Planning & Building Services; Eugene Rowenhorst, Director of Finance; Mark Cotter, Director of Public Works; Sherri Rotert, Boyce, Greenfield Law Firm; Valerie Kuhl; Citibank; Andrew DeCoux, Citibank

1. Call To Order

Committee Chair Costello called the meeting to order at 4:55 p.m.

2. Approval of Minutes

A motion was made by Committee Member Kavanaugh and was seconded by Committee Member Brown to approve the July 2, 2007 minutes as written. Costello called for a voice vote on the motion. All committee members voted yes.

3. Reports and Updates

A. Bond Anticipation Notes/Special Assessment Bonds Eugene Rowenhorst, Director of Finance

Rowenhorst opened the discussion and stated that Mark Cotter, Director of Public Works is present to speak regarding projects involved with this proposal. Cotter shared a summary of the current petitioned collector and local streets and wanted to discuss a new way to fund them. He also shared a proposed timeline.

[Map](#) [Timeline](#)

Cotter stated that there is a back-log of Collector/Local street petitions because arterial streets take priority. The red areas on the map indicate the petitions that are recommended. The proposal is to utilize the Bond Anticipation Notes for short term financing. This will be discussed further at the City Council meeting this evening. Rowenhorst stated that this would not change the scope of the projects only the process of financing them. Discussion followed regarding the details of this proposal and the possibility of making this a routine program each year.

Sherri Rotert, Boyce Greenfield Law Firm, gave a brief overview of Bond Anticipation Notes. This type of financing is used by communities in South Dakota on a regular basis to help fund the cost of the projects. Whether the city uses its own money or the Bond Anticipation Notes, she wants to make it clear

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that the final payment for the projects is from the adjacent land owners. This is why it is not considered debt for the City. She will give a presentation to the Council tonight. Rotert gave a brief summary of the proposed Ordinance that will have its 1st reading tonight.

[Ord1000](#)

- B. Proposed Neighborhood Redevelopment Funding
Mike Cooper, Director of Planning & Building Services

Cooper spoke regarding this item which is scheduled to have its 1st Reading tonight. This will provide the City with a line of credit to acquire properties as part of its urban revitalization plan known as the Neighborhood Conservation Plan. Cooper shared a map of the parcels that could be targeted for redevelopment but no formal offers have been made. Discussion followed.

[Ord1001](#) [Letter](#)

Brown made a motion to proceed with Items A & B and recommend them to the Council. Costello asked that the 2nd Reading for Item B be deferred until September 4, 2007 (originally scheduled for 2nd Reading on August 20, 2007). Kavanaugh seconded the motion. Costello called for a voice vote on the motion. All members voted yes.

4. Open Discussion
There was none.

5. Adjournment at 6:05 p.m.

Jamie L. Palmer
Assistant City Clerk