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## **TIF COMMITTEE MEETING MINUTES**

**Village of Pepin Municipal Building**

**Tuesday, October 8, 2024 at 7 pm**

1. The TIF meeting was called to order at 7 pm by Toni Rathke
2. Roll call: Members present were Toni R, Pat S, Kelsey G, Jeremy M, Sue F. Guests present via Zoom: Josh Low and Peter M of Ehlers & Associates
3. Approval of minutes from previous meetings of 6-1-2022, 4-25-2023, 11-15-2024 (incorrect date) and 6-5-2024 meetings were not presented for approval at this meeting.
4. Public boat ramp project funding request. Toni reported that she received a request from the Village President to move an additional \$140,000 from TIF 3 to TIF 7 for the public boat ramp. Toni contacted Ehlers & Associates (TIF administrators) to advise and update the TIF Committee on our options with TIF funding and whether TIF 3 is adequately funded to cover this project.

Josh Low of Ehlers discussed the current and projected cash flows in TIDs 3 and 7 through the life of each district (TID #3 – year 2032; TID #7 – year 2049). The public boat ramp is a TID 7 project and TID 3 will be the funding source.

A review of the 04-30-2024 village board meeting minutes shows that a motion was made and approved to accept Pember's bid of \$286,539.55. Initially, the public boat ramp project was allocated \$150,000 from TID 7 and \$35,100 of money donated to this project that is being held in the Harbor Fund. The 4-30-2024 minutes further indicate that the Village Finance Committee would meet to determine all the funding, but as of this date, the Finance Committee has not met. The new request for an additional \$140,000 of TIF money plus the original \$150,000 TIF funds plus the \$35,100 in donations exceeds the original bid. A comment was made that the donation money is now being held to pay for later expenses associated with this project. The TIF Committee members agreed that the project costs and the funding allocations need to be clarified.

Josh suggested that we push the pause button for now on transferring \$140,000 into TIF 7 until the Finance Committee meets to clarify how the donation money in the Harbor Fund is to be used and a decision is made on how this project will be fully paid for. He reminded the committee that once the funds go from TIF 3 into TIF 7, they will never come back, and it would be wise to take some time now to understand what the actual project costs are, how they've been authorized, what has already been paid, and any likelihood of potential project cost increases. He also advised that the auditors be looped into the discussion to determine what share of the total project costs can and should be shared by TIF funding and other funding sources.

Josh reminded the committee that when TIF 3 expires in 2032, it is projected to have accumulated \$1.9 million by then. He recommended that now would be an excellent time to consider other possible projects and upgrades for which this money could be used around the village.

Toni moved to pause making a decision on transferring \$140,000 from TIF 3 to TIF 7 pending input from the Finance Committee and the auditors; Pat seconded the motion. A vote was called with unanimous approval.

5. Adjourn. Pat moved to adjourn the meeting; Toni seconded the motion. A vote was called with unanimous approval.

Submitted by Sue Fedie, Secretary