



Mineral Point, Wisconsin

CITY OF MINERAL POINT

137 HIGH STREET, SUITE 1
MINERAL POINT, WI 53565
608-987-2361

MINUTES

CITY OF MINERAL POINT FINANCE COMMITTEE MEETING

Monday, January 13, 2025, 4:00 PM

City Hall Community Room

1. Call to Order, Roll Call, and Confirmation of Compliance with the Open Meetings Law.

Chair Galle called the meeting to order at 4:00 pm.

Gary Galle, Chair	Present
Keith Burrows	Present
Dean Martin	Present
Others Present: Administrator Matt Honer, Clerk-Treasurer Christy Skelding, Deputy Clerk-Treasurer Renee Rolli	

APPROVAL OF DECEMBER 9, 2024 MINUTES

Motion (Burrows/Martin) to approve December 9, 2024 minutes. Motion carried, all voting aye (3-0).

DISCUSSION AND CONSIDERATION OF DEBT RESTRUCTURING BEGINNING WITH THE 2026 BUDGET.

In 2015, the City financed a street project with a Safe Drinking Water loan, which is revenue debt. At that time, the City wanted to record a portion of the expenses/loan in the general fund and levy for the debt payments. Because the loan was revenue debt and not general obligation debt, the City's auditors reached out to the Department of Revenue to determine if this was allowable. At the time, the DOR replied that the City was able to levy for these debt payments. In 2020, the city did the same thing with another street project.

In 2024, the auditor's received correspondence from the DOR in relation to another municipal client and it was noted that municipalities are not able to levy for revenue debt like Safe Drinking Water loans, even if the expenditures were recorded in the general fund and are budgeted, as was previously indicated.

The City can no longer levy for Safe Drinking Water Revenue loan payments, which will result in the debt service fund eventually having a deficit fund balance. To remedy the situation, the City will move the Safe Drinking Water loans to the water and sewer utilities and move water and sewer general obligation debt from the utilities to the debt service fund in the same amount.

Motion (Burrows/Martin) to recommend Council approval of debt restructuring, with option 1, beginning with the 2026 budget. Motion carried, all voting aye (3-0).

DISCUSSION AND CONSIDERATION OF AN OFFER TO PURCHASE LAND FROM ROBERT V. GOODWEILER AND EDITH L. GOODWEILER LOCATED BETWEEN SHAKE RAG STREET AND ANTOINE STREET.

OFFICE OF THE CITY CLERK-TREASURER

Mayor – Danny Clark

City Administrator | Matthew Honer | administrator@cityofmineralpointwi.gov

City Clerk-Treasurer | Christy Skelding | cityclerk@cityofmineralpointwi.gov



Mineral Point, Wisconsin

CITY OF MINERAL POINT

137 HIGH STREET, SUITE 1
MINERAL POINT, WI 53565
608-987-2361

The Public Health and Property committee began exploring the acquisition and development of land for residential and commercial purposes beginning in July of 2023. Since then, the City has negotiated a price with the Goodweiler family for the purchase of land located between Shakerag Street and Antoine Street.

The terms of the offer to purchase are: \$533,375 for 35.67 acres of “undeveloped” land and 4 existing buildable lots fronting Antoine Street. The City will install fencing on the northern boundary.

The City’s concept plan includes the construction of infrastructure to access the existing 11 lots that have already been subdivided, the creation of 51 additional buildable lots, and two out lots to accommodate stormwater. The City will also purchase 9 acres of land that is unlikely to be able to be developed in the future.

Funding would be done through borrowing against future tax revenue within the TID district. In 2024, the TID created \$53,000 in revenue.

Administrator Honer has received two quotes back from banks on potential interest rates. One of the banks acknowledged that this is taxable borrowing and has given a rate closer to 6.3%.

Motion (Martin/Burrows) to recommend Council approval of an offer to purchase land from Robert V. Goodweiler and Edith L. Goodweiler located between Shake Rag Street and Antoine Street. Motion carried, all voting aye (3-0).

REVIEW MONTHLY TREASURER’S AND BUDGET REPORTS

The interest rate at LGIP went from 4.72% to 4.61%.

There is a CD coming due on January 23, 2025. The committee agreed to move the funds into LGIP at this time.

As the year is complete, everything has tracked as the City had expected.

Motion (Galle/Martin) to accept monthly Treasurer’s and Budget Reports and place on file. Motion carried, all voting aye (3-0).

APPROVAL OF MONTHLY BILLS

Motion (Galle/Burrows) to recommend Council approval of the monthly bills. Motion carried, all voting aye (3-0).

UPDATE ON OTHER FINANCE MATTERS

ADJOURN

Motion (Burrows/Martin) to adjourn at 4:50 pm. Motion carried, all voting aye (3-0).

OFFICE OF THE CITY CLERK-TREASURER

Mayor – Danny Clark

City Administrator | Matthew Honer | administrator@cityofmineralpointwi.gov

City Clerk-Treasurer | Christy Skelding | cityclerk@cityofmineralpointwi.gov