



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 31, 2025, 1:00 PM

City Hall Community Room

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

Administrator Honer called the meeting to order at 1:00 pm.

Gary Galle, Chair	Present
Keith Burrows	Present
Dean Martin	Present
Others Present: Administrator Matt Honer, Clerk-Treasurer Christy Skelding, Molly Huie, Dave Owen	

APPROVAL OF JANUARY 13, 2025 MINUTES

Motion (Burrows/Martin) to approve January 13, 2025 minutes. Motion carried, all voting aye (3-0).

DISCUSSION AND POSSIBLE CONSIDERATION OF AN APPLICATION TO THE CITY'S REVOLVING LOAN FUND BY FIVE POINT MARKET, LLC.

Administrator Honer stated that this is a request for a \$25,000 loan from the City's Revolving Loan Fund. Committee members reviewed the application. Alder Burrows stated this is a good use of the Revolving Loan Fund and he does not have any issues bringing this to Council. Alder Galle asked about the pending dissolution of the former business partnership and if there were implications to the the proposed borrowing. Huie stated that the proposed loan proceeds would not be used towards previous debt. Honer asked about equipment to secure the loan.

Motion (Burrows/Martin) to recommend proceeding with a draft promissory note for Five Point Market, LLC. and recommending council review. Motion carried by roll call, all voting aye (3-0).

DISCUSSION AND CONSIDERATION OF FINANCING FOR THE PURCHASE OF LAND FROM ROBERT V. GOODWEILER AND EDITH L. GOODWEILER LOCATED BETWEEN SHAKE RAG STREET AND ANTOINE STREET.

Administrator Honer identified the rates provided by two local banks and the Board of Commissioners of Public Lands. The committee discussed how the proposed borrowing can be paid back and the necessity of maintaining enough capacity to still be able to install infrastructure.

Motion (Martin/Burrows) to recommend Council approval of 15-year financing through Farmers Savings Bank for the purchase of land from Robert V. Goodweiler and Edith L. Goodweiler located between Shake Rag Street and Antoine Street. Motion carried by roll call, all voting aye (3-0).

ADJOURN

Motion (Galle/Martin) to adjourn at 1:31 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