



Mineral Point, Wisconsin

CITY OF MINERAL POINT

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

AMENDED AGENDA

CITY OF MINERAL POINT FINANCE COMMITTEE MEETING

Friday, 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.
2. Approval of January 13, 2025 minutes.
3. Discussion and possible consideration of an application to the City's revolving loan fund by Five Point Market, LLC.
4. 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.
5. Adjourn.

[Join the meeting now](#), Meeting ID: 281 722 438 679, Passcode: zw2mr6DQ

[Dial in by phone +1 872-256-4172,,409667649#](#) Phone conference ID: 409 667 649#

Agenda Posted and Distributed: Tuesday, January 28, 2025.

Reasonable accommodations for participation in this meeting by persons with disabilities, as defined by the Americans with Disabilities Act, will be made upon request and if feasible. Please contact the City Clerk's office (608-987-2361) at least 24 hours prior to the scheduled meeting so that necessary accommodations can be provided.

OFFICE OF THE CITY CLERK-TREASURER

Mayor – Danny Clark

City Administrator | Matthew Honer | administrator@cityofmineralpointwi.gov

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



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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

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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

APPLICATION FOR FINANCING

MPRLFP

MINERAL POINT REVOLVING
LOAN FUND PROGRAM
137 HIGH STREET
MINERAL POINT, WI 53565
CITY HALL

(608) 987-0463
FAX (608) 987-3885

(Please provide all requested information, and be sure to sign and date the application.)

A. GENERAL INFORMATION

1. Name of Borrower: FIVE POINT MARKET LLC
Street Address: 43 HIGH STREET
City: MINERAL POINT Zip Code: 53565
Telephone: 608.553.1367 FAX: _____

2. If Business is different from Borrower:

Name of Business: _____
Street Address: _____
City: _____ Zip Code: _____
Telephone: _____ FAX: _____

3. Legal status of Business

☐ Corporation (Complete #4 then proceed to #7)
☐ C-Corp ☐ Sub-S ☒ LLC ☐ Non-Profit
☐ General ☐ Limited
☐ Sole proprietorship (Complete #5 then proceed to #7)

4. IF BUSINESS IS A CORPORATION:

a. Give exact name of corporation (as it appears on Articles Incorporation):

N/A

b. Names of all stockholders of the corporation:

_____	(_____ % held)
_____	(_____ % held)
_____	(_____ % held)
_____	(_____ % held)

c. If there is preferred stock or more than one class of stock, please describe:

d. Members of Board of Directors

e. Officers of the Corporation:

President _____

Vice President _____

Secretary _____

Treasurer _____

f. Chief Executive Officer _____

g. State of Incorporation _____

h. Date of incorporation _____

i. Did the Business exist prior to formation of the corporation? ☐ yes ☐ no

If yes, when was the Business founded and what was its original legal status?

j. Was the corporation founded by present owners: ☐ yes ☐ no If no, from whom was the stock purchased?

k. Has the corporation ever changed its name? ☐ yes ☐ no

If yes, please list previous names and give dates of any changes:

l. Is any of the property used in the corporation's business, or any property to be acquired with the project loan proceeds, owned by the corporation's stockholders personally or be a partnership whose membership includes stockholders? ☐ yes ☐ no If yes, describe the property involved:

m. If property is owned by a partnership, give the names of the partners, the percent interest in the partnership of each, and partner status:

	General Partner
_____ (_____ % owned)	☐ yes ☐ no
_____ (_____ % owned)	☐ yes ☐ no
_____ (_____ % owned)	☐ yes ☐ no
_____ (_____ % owned)	☐ yes ☐ no

When was the partnership formed? _____ Is there a partnership agreement? ☐ yes ☐ no

5. IF BUSINESS IS A SOLE PROPRIETORSHIP

- a. Name and residence address of sole proprietor:

MOLLY HUIE

148 HIGH ST

MINERAL POINT, WI 53565

- b. How long have you operated the business? 6 MONTHS UNDER THIS LLC,

- c. Did you acquire the Business from another? ☐ yes ☐ no

5 YEARS UNDER
MP CATERING, LLC

If yes, from whom, and how long was the Business in existence before you acquired it?

6. IF BUSINESS IS A PARTNERSHIP:

- a. Names of the partners of interest in the partnership of each, and partner status:

		General Partner
_____	(_____ % owned)	☐ yes ☐ no
_____	(_____ % owned)	☐ yes ☐ no
_____	(_____ % owned)	☐ yes ☐ no
_____	(_____ % owned)	☐ yes ☐ no

- b. When was the partnership formed? _____

Is there a written partnership agreement? ☐ yes ☐ no

- c. Since its formation, has there been any change in the composition of the partnership ☐ yes ☐ no

If yes, please describe the changes and state why they occurred:

- d. Did the business exist prior to the formation of the partnership? ☐ yes ☐ no

If yes, when was it formed, by whom, and what was its original legal status?

TO BE FILLED OUT BY ALL APPLICANTS

7. Is any owner, stockholder, partner, officer, or director principally responsible for the financial affairs of the Business? ☒ yes ☐ no

If yes, who? MOLLY HUIE

8. Do you have a bookkeeper, accountant, or Certified Public Accountant that provides the Business with professional assistance? ☒ yes ☐ no

If yes, please provide:

Name DAVID OWEN

Street Address HIGH STREET

City MINERAL POINT

State WI

Zip Code 53565

9. Is any owner, stockholder, partner, officer, or director of any previously mentioned entities, or any member of the immediate families of any such person, an employee of the City of Mineral Point? ☐ yes ☒ no

If yes, give the name and relationship to the city employee.

10. List all locations used or occupied by the Business, and state whether the premises are owned by the Business or leased; if leased, from whom; how is the location used (store, plant, warehouse, etc):

ADDRESS	LEASED OR OWNED	USE OF LOCATION
<u>43 HIGH STREET</u>	<u>LEASED</u>	<u>CAFÉ & COFFEEHOUSE</u>
<u>319 COMMERCE ST</u>	<u>LEASED</u>	<u>LIQUOR STORE & MARKET</u>

11. Is any equipment (other than motor vehicles) used in the Business leased? ☐ yes ☒ no

If yes, briefly describe the equipment and state from whom it is leased:

12. Standard Industry Code (SIC Code):

13. Federal Tax Identification Number:

99-4020924

14. JOB INFORMATION

Current number of employees: 11
Number of present employees living in the City of Mineral Point 9
Number of minority employees: _____
Number of female employees: 6
Number of employees earning under \$15,000 annually: 5
Number of employees earning over \$23,000 annually: 6
Average salary of new employees: \$15/HR
Number of new employees to be created by project: 2-3

15. Related firms, if any (affiliates, subsidiaries, etc.) and addresses of principal offices thereof:

16. Bank or banks in Wisconsin at which business accounts are maintained, and type of account (checking, savings, line of credit, etc.):

FARMERS SAVINGS BANK - CHECKING

17. Does the Business maintain accounts at banks outside of Wisconsin? ☐ yes ☒ no

If yes, at what banks and in which cities? _____

18. Please list all names under which you do business: _____

19. Are there any unsatisfied judgments of a court outstanding against the Business, any owner of the Business, or any proposed guarantor of the requested loan? ☐ yes ☒ no If yes, give the name of the case, the court in which the judgment was entered, the amount of the judgment and a brief description of the nature of the case:

20. Is the Business, any owner of the Business, or any proposed guarantor of the requested loan involved in any pending bankruptcy or insolvency proceedings or any pending litigation before a court or administrative agency (other than as plaintiff in routine collection suit)? ☒ yes ☐ no

If yes, give the name of the case, the court or agency in which the matter is pending, and a brief description of the nature of the matter:

MP CATERING, LLC - KREKELER LAW office Madison
Dissolution of partnership & Bankruptcy
for purposes of resolving a joint loan

21. Is there any pending or threatened claim or litigation against the Business, any owner of the Business, or any proposed guarantor of the requested loan? yes ☐ no ☒

If yes, please describe:

B. PROPOSED PROJECT

1. Project Street Address: 43 High Street
City MINERAL Point Zip Code 53565

2. Project Description (including the following: size of the site; description of existing buildings, improvements and equipment; description of any land to be purchased; description of any new construction or renovation the project would involve; description of any equipment to be purchased as part of the project; and any other matters needed to give a concise description of the project):

* SEE EQUIPMENT list *

THE CAFE HAS EXPERIENCED A GOOD DEAL OF
EQUIPMENT FAILURE OVER THE LAST SEVERAL MONTHS.
SOME PIECES CAN BE REPAIRED, SEVERAL NEED
REPLACEMENTS. THERE IS ALSO KITCHEN RENOVATION
THAT IS NEEDED TO BRING THINGS UP TO CODE WITH
THE STATE HEALTH DEPARTMENT.

3. How will project benefit the Business:

IT WILL ALLOW THE CAFE TO REMAIN OPEN,
FUNCTION AS A RESTAURANT & MAINTAIN STAFF

4. Estimated dates of commencement and completion of project: ASAP

5. PROJECT COST

Use of project funds:

Site acquisition	\$ _____
Site improvement	\$ _____
New construction	\$ _____
Remodeling of existing structures	\$ <u>5,000.00</u>
Equipment	\$ <u>18,000.00</u>
Furniture and fixtures	\$ _____
Other (specify) _____	\$ _____
Total cost	\$ <u>23,000.00</u>

Source of project funds:

MPRLFP loan request	\$ <u>25,000.00</u>
Bank loan (specify bank) _____	\$ _____
Applicant's funds (10% equity required)	\$ _____
Other (specify) _____	\$ _____
Total cost	\$ <u>25,000.00</u>

I acknowledge being informed that MPRLFP will, upon request by a member of the public or in the course of reporting its activities to the public, disclose the names of firms receiving MPRLFP loans, the amount of the MPRLFP loans, federal programs used, if any, and the development impact of MPRLFP loans (jobs created, tax base impact and total project investment). I have been assured by MPRLFP, and I understand, that other financial information provided in connection with this application or with a loan from MPRLFP, if one is made (including, but not necessarily limited to, business and personal financial statements, business operating statements, data on historical and projected future sales or other aspects of business performance, and business plans) will, to the extent permissible by law, be treated as confidential. This will confirm that I have relied upon such assurances by MPRLFP in providing financial information to MPRLFP, and that, but for such assurances, such information would not be provided.

I certify that the information contained in this application is, to the best of my knowledge, true and correct.

Attest: <u>MOLLY HUIE</u>	By: _____
Title: <u>OWNER</u>	Title: _____
Date: <u>1/27/2025</u>	Date: _____

RETURN TO:

Mineral Point Revolving Loan Fund
City Clerk/Treasurers Office
137 High Street, Suite 1
Mineral Point, Wisconsin 53565
(608) 987-2361

Return with \$100 application fee made payable to City of Mineral Point cc Revolving Loan Application.

STATEMENT OF PERSONAL HISTORY

Please read carefully – Print or Type

Each member of the small business concern requesting funding must submit this form for filing with the MPRLFP application. This form must be filled out and submitted by:

- ☒ The proprietor of a sole proprietorship.
- ☐ Each partner of a partnership.
- ☐ Each officer, director, and additionally by each holder of 20% or more of the voting stock of a corporation or development company.
- ☐ Any other person including a hired manager, who has the authority to speak for and commit the borrower in the management of business.

1. State name in full, if no middle name, state (NMN), or of initial only, indicate initial.
List all former names used, and dates each was used. Use separate sheet if necessary.

MOLLY MARIAN HULE
First Name Middle Last

2. Date of Birth 12 06 1970
Month Day Year

3. Place of Birth MENOMINEE WI
City State Foreign Country

4. Are you a U.S. Citizen? ☒ yes ☐ no

6. Current Residence Address 148 HIGH ST
City MINERAL POINT State WI Zip Code 53565
From: _____ to _____ (Years)

7. Immediate past address if current residency is under 2 years.

Address _____
City _____ State _____ Zip Code _____
From: _____ to _____ (Years)

8. Home Phone Number ~~XXXXXXXXXXXX~~ FAX _____
Business Phone Number ~~XXXXXXXXXXXX~~ FAX _____

9. Give the percentage of ownership or stock owned or to be owned in the small business concern or the development company. 100 %