



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, August 10, 2026, 4:00 PM
City Hall Community Room

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

Chair Burrows called the meeting to order at 4:00 pm. Clerk Skelding confirmed compliance with the open meetings laws.

Keith Burrows, Chair	Excused
Mike Christensen	Present
Chris Goodney	Present
Others Present: Administrator Troy Maggied, Administrator Advisor Matt Honer, Clerk-Treasurer Christy Skelding, Deputy Clerk Renee Rolli, Mark Digman, Alicia Gilkes	

APPROVAL OF JULY 13, 2026 MINUTES

Motion (Goodney/Christensen) to approve the July 13, 2026, minutes. Motion carried, all voting aye (2-0).

CONSIDERATION OF PAY APPLICATION #4 FROM OWENS EXCAVATING AND TRENCHING, INC FOR BREWERY CREEK SUBDIVISION 1ST ADDITION.

Mark Digman provided an update on the Brewery Creek Subdivision project. Phase 1 utilities are complete, and water service was turned on Saturday. The Phase 1 streets have been graveled. The City's Phase 1 and Phase 2 gas and electric work is anticipated to be completed by August 14.

Phase 2 utilities are complete, and the streets have been graveled. Phase 3 sanitary sewer installation is complete, with water installation anticipated to be completed by the end of the week. Digman expects all underground utilities to be completed by the end of the month. The first phase of curb and gutter installation could begin as early as next week.

The project remains on schedule for all roadways to be constructed by September 1. Remaining Phase 2 electric and gas work will be completed once the roadways are finished. Final paving is anticipated to be completed by mid-October.

Digman noted that the City is expected to realize savings in asphalt, breaker material, and gravel quantities. He expressed a high level of confidence that the project will be completed at or below budget.

Motion (Goodney/Christensen) to recommend Council approval of Pay Application #4 from Owens Excavating and Trenching, Inc, for Brewery Creek Subdivision 1st Addition. Motion carried, all voting aye (2-0).

OFFICE OF THE CITY CLERK-TREASURER

Mayor – Danny Clark

City Administrator | Matthew Honer | administrator@cityofmineralpointwi.gov

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



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CONSIDERATION OF FOUNTAIN STREET LIFT STATION GENERATOR.

This item was previously reviewed by the Streets, Water and Sewer Committee. Discussion was held regarding the voltage of the proposed generators and whether they would provide sufficient capacity for the lift station. Committee members clarified that the City intends to pursue the purchase of a used generator.

Motion (Christensen/Goodney) to recommend Council approval of purchasing a used generator as quoted by Wisconsin Electric, with installation provided by Wisconsin Electric, including delivery of the unit. Motion carried, all voting aye (2-0).

DISCUSSION AND CONSIDERATION ON PROMISSORY NOTE AND GENERAL BUSINESS SECURITY AGREEMENT FOR PITTZ PREMIER PROPERTY, LLC.

Honer stated that, at its previous meeting, the Finance Committee directed him to draft a Promissory Note and General Business Security Agreement for Pittz Premier Property, LLC.

Under the proposed agreement, loan forgiveness would be tied to the provision of affordable childcare. For each month that Pittz Premier Property, LLC provides childcare to one family at a rate equal to 7% of the household median income, based on a median income of \$81,000, one-half of that month's loan repayment would be forgiven. If childcare is provided to two families at the qualifying rate, the full monthly repayment would be forgiven.

Over the six-year term of the \$80,000 loan, approximately \$65,000 could be eligible for forgiveness. The borrower would be eligible to take advantage of the forgiveness provisions at any time during the six-year loan term. Honer explained that the arrangement provides a mechanism to support a public-service purpose while creating additional affordable childcare opportunities in the community.

The City is also working with the borrower on a lease agreement and developer's agreement. Honer noted that the loan is needed at this time to demonstrate to WEDC that \$80,000 of the required \$250,000 in matching funds has been secured, allowing the project to move forward.

Motion (Christensen/Goodney) to recommend Council approval of the Promissory Note and General Business Security Agreement for Pittz Premier Property, LLC. Motion carried, all voting aye (2-0).

REVIEW OF THE PROJECTED DRAFT 2027 BUDGET.

City staff presented a preliminary draft of the 2027 budget. The draft begins with a proposed 4% wage increase, consisting of a 3% cost-of-living adjustment (COLA) with the opportunity for an additional 1% increase based on performance. Staff noted that personnel costs are currently favorable due in part to newer employees and fewer employees participating in the City's health insurance plan.

Net new construction was reported at 1.183%, allowing for an estimated levy increase of approximately \$14,000. Several state funding amounts have not yet been received, and the ambulance service amount is also not yet known. Staff has adjusted several budget figures based on the prior year's actual amounts while awaiting additional information.

Discussion was held regarding funding for fireworks and the City's bicentennial celebration.

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Debt service is projected at approximately \$695,000 for the year. The financing contingency line is currently budgeted at \$0. Staff noted that any surplus remaining at the end of the budget year would be allocated to contingency.

Based on the current draft and available information, the budget reflects an estimated **\$18,000 deficit**. Further adjustments will be made as outstanding revenue and expenditure figures become available.

No action taken.

DISCUSSION ON CITY BANKING PRACTICES.

Administrator Maggied asked the Committee to consider the future of the City's banking services. The City currently conducts the majority of its banking with Farmers Savings Bank. In light of the recent acquisition by Bank CMG, Maggied suggested that this would be an appropriate time for the City to review its current banking practices and consider establishing or updating policies related to the City's banking services.

No action taken.

REVIEW MONTHLY TREASURER'S AND BUDGET REPORTS AND MONTHLY BILLS.

All expenses are tracking as expected.

Motion (Goodney/Christensen) to approve the treasurer's and budget reports and recommend council pay the bills. Motion carried, all voting aye (2-0).

ADJOURN

Motion (Goodney/Christensen) to adjourn at 5:20 pm. Motion carried, all voting aye (2-0).

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