FINANCE COMMITTEE MEETING MINUTES

Monday, April 13, 2026, 1:00 PM
(Approved as Amended)

1. Call to Order
Chair Bhirdo called the Finance Committee meeting to order on Monday, April 13, 2026 at 1:00 PM.

Present: Chairperson Denise Bhirdo, and members Louise Howson, Brigid White, Mike Laszkiewicz and Andy Woerfel

Staff: Administrator Benjamin Andrews, Financial Specialist/Treasurer Vlad Gannik, Village Clerk Julie Thyssen

Other: Mary Deviley, Justin Fischer, Baird, Jennifer Engel, Baird.

2. Roll Call
Committee members present: Bhirdo, White, Laszkiewicz, Howson, and Woerfel.

3. Approve Agenda
Motion by White, second by Laszkiewicz to approve the agenda. Motion carried - all ayes.

4. Approve Meeting Minutes
a. February 10, 2026; Joint-Marina Finance Committee Meeting
b. March 9, 2026; Regular Meeting
Bhirdo requested amendments to the minutes including name misspelling and SAIL stands for Senior Aging and Independent Living.

Motion by Bhirdo, second by Laszkiewicz to approve the February 10 and March 9, 2026 meeting minutes as amended. Motion carried - all ayes.

5. Comments, Correspondence, and Concerns from the Public
No public comments were made.

6. Discussion/Action Items
a. TID Overview Services; Robert W. Baird & Co.
Administrator Andrews introduced Justin Fischer of Robert W. Baird & Co. to present a proposed TID Overview Services agreement for TID No. 1 and TID No. 2. Fischer clarified that the proposed service differs from Baird's existing annual pro forma updates in that it would produce a comprehensive historical and forward-looking analysis of each district — covering project cost history, increment performance, anticipated closing dates, repayment strategies, and observations for future planning.

Fischer noted that TID No. 1's increment, though slow-growing after the 2008 financial crisis, has since recovered to the point of projecting a positive surplus at closing. The report would also address the affordable housing extension option and potential applicability of recently signed state legislation authorizing a new residential housing TID type, available for creation beginning October 1, 2026. Fischer and Baird representative Engel confirmed that Sister Bay currently exceeds the 12% equalized value test, precluding creation of a standard new TID but not the separate 3% residential housing TID threshold introduced under the new legislation.

The committee found value in consolidating district history in one accessible document, particularly given the transition of experienced members and staff. Treasurer Gannik confirmed the cost is eligible to be charged to the TID funds rather than the general fund and noted the service would help avoid future errors. The cost was confirmed at $1,250 per TID, totaling $2,500.

Future Action:
Staff to engage Baird to incorporate the new housing TID legislation into the overview report as details are released by DOR. A combined TID 101 education session and overview presentation to the Finance Committee is planned for approximately two months out.

Motion to approve the general services agreement with Robert W. Baird & Co. for TID Overview Services for TID No. 1 and TID No. 2 at a cost of $1,250 per district was made by Howson and seconded by White. Motion carried — all ayes.

b. Tax Incremental Financing Policy
Andrews presented revised draft TIF assistance policies incorporating written comments previously submitted by Laszkiewicz and Bhirdo. The committee discussed several substantive areas requiring further refinement before the policy is ready for adoption.

The committee agreed the policy should be focused primarily on housing and infrastructure, with "housing" defined broadly to encompass both workforce housing and general housing stock. Infrastructure was understood to mean public utility and roadway improvements that enable development. The committee discussed whether the "but for" test required under Wisconsin statute could be simplified or narrowed given the policy's focus, and directed staff to obtain a legal opinion on the matter.

Additional discussion addressed the review process, conflict of interest provisions, predevelopment cost reimbursement agreements, third-party review cost disclosure, and the need for a formal application form. Members referenced the McFarland policy layout, Oregon's cost reimbursement agreement structure, and Dane County's application procedure as preferred templates. The committee discussed mechanisms to preserve the attainability of assisted housing units over time, including no-short-term-rental requirements in development agreements and homeowner association requirements, while acknowledging the legal limitations on deed restrictions for privately owned property.

The committee expressed support for pay-as-you-go reimbursement as the preferred incentive structure, noting that developers may include borrowing costs in qualifying expenditures, which adequately offset upfront risk.

Future Action Items:

- Staff to redraft the TIF policy using McFarland, Oregon, and Dane County formats as primary templates, incorporating committee redlines from both Laszkiewicz and Bhirdo.
- Staff to obtain a legal opinion on the statutory "but for" requirement and its application within a housing/infrastructure-focused policy.
- Staff to monitor and report to the committee on implementation guidance from DOR regarding the new residential housing TID legislation as it becomes available.

c. Municipal Reimbursement Fund; Proposed Parks Projects

Howson noted an unexpected decrease in the 2026 municipal reimbursement payment — $42,000, compared to $65,000 in 2025 — and questioned the calculation methodology. Treasurer Gannik reported that after speaking with the Door County Tourism Zone Commission's finance director, the payment amount is determined by DCTZ's annual budget needs rather than a fixed percentage of room tax collected, and may vary year to year based on reserve balances and operational requirements.

The committee also identified that prior-year expenditures from this fund lacked consistent tracking, as there was no dedicated expenditure accounting code and no spreadsheet maintained to reconcile receipts against approved project spending. Gannik estimated approximately $10,300 in unspent 2025 funds remained, bringing the estimated 2026 available balance to approximately $52,000. However, the committee agreed it could not confirm the precise amount without further reconciliation.

The committee discussed Gannik's suggestion to simplify future administration by directing the annual reimbursement to offset the operational cost of the ice rink, as that expenditure is clearly tourism-related and recurring. Members acknowledged this approach would require currently proposed parks projects — historical signage, tree planting, and gazebo improvements — to be funded through the capital budget in future years.

No allocation of 2026 funds were approved. The committee directed staff to gather additional information before acting.

Future Action Items:

- Howson to clarify with DCTZ Executive Director the methodology used to determine the annual municipal reimbursement amount.
- Gannik to prepare a reconciliation of 2025 municipal reimbursement fund receipts and expenditures to the extent records allow.
- Staff to establish a dedicated expenditure accounting code and tracking spreadsheet for municipal reimbursement funds going forward.
- This item to be returned to the committee at a future meeting with complete reconciliation and a recommendation on 2026 fund allocation.

7. Matters to be Placed on a Future Agenda or Referred to a Committee, Official or Employee

The following items were identified for future Finance Committee agendas:

- Continued discussion of the new residential housing TID legislation and implications for Sister Bay, including potential overlay or new district creation after October 1, 2026.
- Review of the revised TIF Assistance Policy draft.
- Baird TID Overview presentation and TID 101 education session for the committee.
- Municipal Reimbursement Fund reconciliation and 2026 allocation decision.
- Review of the capital improvement plan grant eligibility tracking, with staff directed to incorporate grant opportunity notes into the CIP spreadsheet.

8. Next Meeting

The committee discussed scheduling. Given anticipated board appointments in April and the volume of pending items, the next Finance Committee meeting was tentatively set for Monday, May 11, 2026, with a start time of 1:00 PM or as otherwise confirmed following new board appointments.

9. Adjourn

Motion to adjourn was made by Laszkiewicz and seconded by Howson. Motion carried — all ayes. The meeting was adjourned at 3:06 p.m..

Minutes Submitted by Julie Thyssen, Village Clerk