FINANCE/PERSONNEL COMMITTEE MEETING
Wednesday, January 10, 2024

Chairman Kappers called the Finance/Personnel meeting to order at 7:00 p.m. Present: Mike Kappers and Chris Dubak at the Village Hall and Donnie Kern via Zoom.
Kristina Kelley-Johnson, Library Director and Bob Gunther, PW Director were also present via Zoom.

Public Comment on Agenda Items: None

Motion by Kappers, second by Kern to move items 9a, 8a and 9c to the beginning of the agenda and motion carried.

New Business:
Discussion/Possible Recommendation-Refinancing TID 5 Loan with State Trust Fund Loan: Sean Lentz and Josh Low, Ehlers and Associates provided a background on the loan that was used to purchase the Village property in TID 5. The principal on the loan is due in March and needs to be refinanced. The State Trust Fund Loan (STFL) is a good option for the Village because you can finance for 20 years versus 10 years with a bank loan. STFL's are prepayable at any time and do not affect the Village's general obligation borrowing capacity. Kern asked if there are other options with a lower interest rate. Sean stated because the money was used to purchase property, the Village cannot borrow as tax-exempt which would mean a higher interest rate from banks as well.
Motion by Kern, second by Dubak to move forward with the State Trust Fund Loan and motion carried. The consensus of the committee was to cover the shortfall of cash flow with leftover funds from TID #4.

Unfinished Business:
Discussion/Possible Recommendation-Impact Fee Needs Study: Jon Cameron with Ehlers and Associates discussed the process to update the Village's Impact Fee Needs Assessment. The process to provide an update would require an inventory of existing facilities and the space needs for future growth, work with staff for future projects and update costs as well as review of the Village's Comprehensive Plan. Kern asked how soon this could be completed. It is feasible to complete by April depending on the project list and addition of new items.
The consensus of the committee was to get a quote from Ehlers as well as MSA and SEH for the Village Board meeting.

New Business:
Discussion/Possible Recommendation-Somerset Community Foundation Fund: Kym Dunleap provided a history on the Somerset Community Foundation. They are an affiliate of the St Croix Valley Foundation (SCVF). As a part of the electronic welcome signs campaign, $50,000 of the estimate $75,000 cost has been raised. There is a grant available to cover the remainder but were denied because they are not an official 501c3 organization. Asking the Village to establish a fund with the SCVF in order for non-profit organizations to apply for grants through the fund. There is a $300 set-up fee and quarterly and annual fees associated with setting up the fund. *Motion by Kappers, second by Dubak to recommend approval of the "Village of Somerset SCVF Fund" with any monies to be reviewed by Finance/Personnel, clarification on the language in #8 on the agreement and review of the SCVF by-laws and motion carried.*

Library Report: Kristina provided the Library update for January.

Andrea Otto, Village Treasurer

Minutes: *Motion by Kern, second by Dubak to approve the minutes of December 13th as presented and motion carried.*

Impact Fee Report: The committee reviewed the impact fee report for 2023. Forty-seven fees were collected.

2023 Budget to Date & Fund Balances: The committee reviewed the budget report and fund balances through December.

New Business:
Discussion/Possible Recommendation-ISG Facility Assessment Agreement: This will be discussed at the joint meeting.

Discussion/Possible Recommendation-2024 Tubing User Fee: *Motion by Kappers, second by Dubak to table and motion carried.*

Future Agenda Items: Evaluations

Adjourn: *Motion by Kern, second by Dubak to adjourn and motion carried.* The Finance/Personnel Committee meeting adjourned at 9:21 p.m.

Andrea Otto, Village Treasurer