

MINUTES OF THE REDEVELOPMENT AUTHORITY MEETING
August 4, 2010

The meeting of the Slinger Redevelopment Authority was called to order by Chairman Brandt at the Slinger Village Municipal Building, 300 Slinger Road, Slinger, Wisconsin on Wednesday, August 4, 2010 at 6:00 p.m., in accordance with the Notice of Meeting delivered to the members on Friday, July 30, 2010.

I. Roll Call & Notice of Meeting:	<u>Present</u>	<u>Absent</u>
Russell Brandt, Chairman	x	
Juergen Foerster	x	
Larry Gundrum	x	
Maureen Murphy	x	
Erwin Rauh		x, excused
Dianne Retzlaff	x	
Sherry Schaefer	x	
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Also Present: Margaret Wilber, Treasurer/Deputy Administrator Clerk

Chairman Russell Brandt informed the members that the open meeting law had been complied with in connection with the meeting. Notice of the meeting was sent to all who requested same and posted in three public locations.

II. Approval or Correction of the Minutes: 12-08-05

Motion Foerster/Retzlaff to approve the minutes from the 12-08-05 RDA meeting as presented; carried.

III. New Business:

1. Action to Transfer Funds for the Creation of a Revolving Loan Fund

Administrator Murphy gave an overview of the proposed revolving loan fund program. She informed the RDA that the Village had obtained a grant through the United States Department of Agriculture (USDA)'s Rural Economic Development program that will provide \$300,000 to be used as a zero-interest loan for a development project within the community. She stated that once that loan is repaid, the money can be used to begin a revolving loan fund, but the Village will have to provide an additional portion of that amount as a matching fund. She stated that the application submitted to the USDA indicated that the matching amount would be \$100,000 so that is the amount that the RDA would be considering with this action.

RDA members questioned where the matching funds would be coming from. Treasurer Wilber explained that the Redevelopment Authority currently has a cash balance of \$438,886.46 and most of this was accumulated prior to 1999. She stated it appeared that most of the money was from repayment for projects associated with tax increment finance districts, and after 2002 that activity ceased and the fund primarily accrued interest on its holdings.

Discussion was held on what the RDA was authorized to do with its funds. Administrator Murphy stated she had conducted research into that question and found that one of the original purposes for creating the RDA was to establish a program that could make loans available for qualified development projects within the Village.

RDA members discussed details of the proposed revolving loan fund and asked why the matching amount had to be provided at this time if the actual loan program could not begin until the initial grant-funded loan is repaid. Administrator Murphy explained that this was one of the conditions for obtaining the grant because USDA requires confirmation that the Village is committed to a revolving loan fund.

RDA members also asked what the annual costs of operating this program would be. Administrator Murphy explained that the loan coming from the initial grant would be the only one to generate expenses that cannot be recovered from the loan recipient. She estimated that the costs of drafting the loan documents and required audits should be less than \$3,000. She stated that after the revolving loan fund goes into effect, these costs would be passed onto the borrower in addition to charges for staff time and administrative costs.

Motion Gundrum/Foerster to approve the transfer of \$100,000 into a separate RDA account to provide the partial matching funds needed for the Revolving Loan Fund as presented; carried unanimously.

2. Action to Approve Dues for Economic Development – Washington County Membership

Chairman Brandt stated that the Village has been supporting the Economic Development – Washington County organization for several years and originally, the RDA was funding this item. He stated that later this payment was taken on by the General Fund but it seems more appropriate for the RDA to resume its support since economic development is one of its goals.

Administrator Murphy presented some literature describing the activities and programs supported by the Economic Development – Washington County group. She stated that the organization recently hired a new Executive Director who is making many improvements to the operation.

RDA members discussed how the amount is determined and Chairman Brandt stated that the Village had calculated the initial amount based on budget limitations. Treasurer Wilber stated that although the payment of \$2,000 each year, WPPI Energy contributes \$1,000 towards that amount as part of its community development program.

Motion Retzlaff/Schaefer to approve the payment of \$1,000 to support the Village's Economic Development – Washington County membership; carried unanimously.

IV. Adjourn Meeting:

Motion Foerster/Gundrum to adjourn the RDA meeting at 6:35 a.m.; carried.