

Finance Committee Meeting Minutes
April 6, 2010

Chairman Larsen called the meeting to order at 7:06 PM.

Members Present: Aldermen Larsen, Cochrane and Antonneau

Staff Present: Mayor Sullivan, Gard, Kitsembel, Frye, Beguhn, Gallo, Lamp, Bednarski, Kelliher and Coenen

Others present: Aids. Miller, Kohlenberg and Morgan and Atty. Chapman and F. Whalen, CDA Member

2. Consider/recommend the Downtown Oconomowoc Business Development Loan Pool

Gard reported that the City has been exploring opportunities under the Community Reinvestment Act with local banks to attract businesses to the downtown. First Bank Financial Centre indicated an interest in partnering with the City to provide \$300,000 toward a loan pool. Through their commitment a fund would be established to provide low interest loans for start-up costs for new businesses and costs of improving existing commercial structures and businesses located in the downtown. The exact interest rate will be determined through the process. The City role will be through the CDA, which will be the approving authority of the loan requests, along with the underwriting assistance of First Bank Financial Centre staff. The amounts of the loans will vary between \$10,000 - \$25,000. Currently, the approved CDA Bylaws restrict expenditure of funds in excess of \$10,000 and since these requests may exceed that amount, we are requesting by resolution that authority is granted to the CDA, as the administering agent, to approve applications and exceed the expenditure limit for the Business Development Loan Pool activities.

Motion by Antonneau to recommend the Downtown Oconomowoc Business Development Loan Pool; second by Cochrane. Motion carried 3-0.

Motion by Antonneau to adjourn; second by Larsen. Motion carried 3-0. The meeting adjourned at 7:15 PM.

Minutes taken by
Diane Coenen, City Clerk
Ald. Cochrane, Secretary