

**Village of Holmen
Special Board Meeting
Holmen Village Hall – Board Room
Tuesday, July 7, 2014
6:00 pm**

President Proctor called the Special Holmen Village Board meeting to order at 6:00 pm on July 7, 2014, at the Holmen Village Hall.

Board members present: Nancy Proctor, Dawn Kulcinski, Bill Ebner, Steve Johnston, Rich Anderson, Doug Jorstad and Chuck Olson. Also present were Administrator Heinig, Chief McHugh, Public Works Director Olson, Park & Rec Director Brogan, Sean Lentz, Patrick Malloy, Clerk/Treasurer Hornberg and Pat McKnight.

Sean Lentz and Patrick Malloy, from Ehlers, financial advisors for the Village, gave a presentation to review tax increment financing and proposed TID #3. They gave a brief explanation on the basic mechanics of TIFs as well as strategies to mitigate risks. Information was provided on eligible project costs, financing approaches, and proposal for TID #3. A preliminary timeline was also provided which would be appropriate to implement TID #3 yet in 2014.

Sean Lentz and Patrick Malloy also gave a financial review along with preliminary future debt projections. They reviewed the existing debt and fund balance situations as well as outlining potential capital investment projects and the impact on the debt levy based on those projects.

A discussion and brainstorming session was held by Board members following the presentations to determine if the consensus was to continue with planning to implement TID #3. There was unanimous agreement to move forward with planning for TIF #3 according to the preliminary timeline. The Board requested additional projections be provided with staggered completion dates for capital projects to be discussed again in the future.

Motion by Jorstad, seconded by Kulcinski to adjourn at 7:54 pm. Carried unanimously.

Angela A. Hornberg
Village Clerk/Treasurer