

**Joint Review Board
Annual Meeting – Tax Incremental District No. 2 and No. 3
Village of Holmen**

May 31, 2018 – Minutes

Board Chair and Village President Nancy Proctor called the meeting to order of the Joint Review Board at 6:00pm on May 31, 2018. Members present: Nancy Proctor (Village of Holmen), Cheryl Hancock (Holmen School District), Amy Schmidt (Western Tech.) and Neal Forde (Village of Holmen Public Member). Brian Fukuda (La Crosse County) was absent due to a scheduling conflict. Others present: Scott Heinig (Village Administrator).

Motion by Hancock, seconded by Forde to approve the minutes of the July 27, 2018 meeting. Motion carried 4-0.

Proctor opened the floor to Administrator Scott Heinig to discuss and review the Annual Report of TIF Districts No. 2 and No. 3, and highlight relevant TIF impacting projects to date. Administrator Heinig highlighted the financial situation of both active TIF Districts as outlined in the Annual Report. Administrator Heinig then highlighted the various projects that have taken place to date in both TIF areas. TIF 2 has just recently completed a new \$8 million apartment project, and construction of the new McGilvery Park subdivision is underway. Additionally, the King's Bluff subdivision was recently approved in the northern area of the TIF on Judy McHugh's property, for construction later this year, which will include several new industrial lots and a mixed residential subdivision too. TIF 3 has been very successful to date, with the reconstruction of Holmen Drive, and installation of the new Gaarder Road and Hale Drive Intersections leading the way for new development investments that include several new commercial projects and neighboring residential developments of mixed densities. The newest development is "Old Towne Center" on Holmen Drive which will include 9 new commercial tenants, which is currently under construction. Already, Festival Foods, Kwik Trip, Shops at Hale, Verve Credit Union and the 812 Main Street Office Building have been built. JRB members asked questions about future commercial investments and inquired about development outside of the TIFs. Heinig shared that in 2017, most all development activity took place in the TIF areas, but now in 2018, and even into the future, a more balanced amount of development will take place outside of the TIFs too. Based on current debt and future debt investments, as well as planned development projects, TIF 2 is expected to break even by the time the TIF closes. TIF 3 has the potential to possibly close earlier than 20 years, due to the high success rate it has experienced to date. There were no other questions or concerns from the JRB members.

Motion Forde, seconded by Hancock, to adjourn at 6:18pm. Motion carried 4-0.

Minutes were recorded by:
Scott Heinig, Village Administrator