

**Members Present:** Petty, Sloan and Thurow

**Absent:** none

**Others Present:** M. Palm, C. Giese, E. Geick, and others

**Call to Order** –Ald. Petty called the meeting to order at 6:30 p.m. noting compliance with the Open Meeting Law. Moved by Thurow, seconded by Sloan to adopt the agenda and carried unanimously. Moved by Sloan, seconded by Thurow to approve the minutes of July 14, 2015. Motion carried unanimously.

**Accounts Payable** – Moved by Thurow, seconded by Sloan to recommend Council approval of the accounts payable for \$631,372.04. Motion carried unanimously.

**CDA Trust Fund Loan** – Pat Cannon discussed bids that \$139,900 for painting at Donahue Terrace. They would like to fund the project with a mortgage revenue loan from the State Trust fund. The exposure to the City is if the CDA would fail to make their payments, the State would intercept Shared Revenues. The City is the applicant and the loan is passed through to the CDA. The term is 5 years and payments would be \$35,000 per year with no prepayment penalty. Moved by Sloan, seconded by Thurow and carried unanimously to recommend to Council for action.

**Committee Comments:** None.

**Adjournment** – Moved by Thurow, seconded by Sloan and carried to adjourn. Motion carried, meeting adjourned at 6:43 p.m.

Cheryl Giese, Clerk-Finance Director