

Approved 6.27.23

Village of Elm Grove
Finance and Licensing
May 23, 2023

Present: Jim Koleski, John Schindler, Tom Shepherd, Ben Haas, Rusty Zosel

Absent: Glenn Schrubbe

Also Present: Staff members-Dave De Angelis, Katherine Gehl and Sandee Policello

Absent: Monica Hughes

Jim Koleski called the meeting to order at 6:15 pm

Review and act on meeting minutes

April 24, 2023 minutes- Ben Haas and John Schindler moved and seconded to approve minutes.

Motion carried 5-0.

Review and act on license renewals – Alcohol, Cigarette and Dance

All alcohol license on the agenda for approval are renewals, which includes 1 reserve license.

Tom Shepherd and Ben Haas moved and seconded to recommend approval to the Village Board.

Motion carried 5-0.

Review and act on financing of Gebhardt Road and Daylighting

Dave De Angelis presented information on this item. Appraisals are pending for the Daylighting project. The former owner of the One Hour Martinizing building has received the mediated, final payment. Proposed funding options are listed in the spreadsheet presented. The state changes their interest rate monthly based on their cost of funding. For the State Trust Fund Loan we have to borrow and hold for a year before it can be refinanced. This will allow us to have the money on hand for the road project. Next year we will need to borrow \$4.5 million, which we will get a general obligation loan for. Most of our funds are in the State Local Government Investment Pool (LGIP). Length of term is callable after the first year. Payments are fully supported by the tax levy, dependent on the term of the loan. Jim Koleski would recommend a \$1 million loan with a 20 year repayment and leaving the funds in the transportation fund. The \$1 million will be used to pay the \$178,000 to cover the One Hour Martinizing and Gebhardt Road and the \$550,000 that we put aside will not be used.

Koleski said the question is how much of the \$550,000 do you want to leave for other projects?

De Angelis said he and Monica are thinking of borrowing \$1 million and \$178,000.

John Schindler moved to approve borrowing the \$1 million and \$178,000, motion seconded by second Ben Haas, based on staff recommendation. Motion carried 5-0.

Update and Review of Tax Increment District 2 Amendment Proposed

Jim Koleski gave a review of extending TID 2 by three years. It has been discussed to extend and amend the dollar amounts of the TID to incorporate something that was included in the plan, which is to daylight the creek; we can now fund it with TID dollars. We are deferring the tax revenue by three years, however, we are creating an amenity for the Village that is very appealing. Before the Committee is to review and make a recommendation to the Village Board related to TID 2. This has been reviewed extensively with staff and we have a legal opinion. Dave De Angelis said this would

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provide 50% of the funding and the other portion would come from the storm water fund. This creates \$1.9 million in additional revenue.

Tom Shepherd asked what the comments or opinions were of the school district, tech school and county. De Angelis and Todd Taves from Ehlers presented the information to the Elmbrook School Board and at their next meeting they will take action. There is a net zero impact for the school district. The Joint Review Board approved the concept unanimously and there are no objections by the taxing districts.

Motion to recommend amending TID 2 as proposed was made by Tom Shepherd and seconded by Rusty Zosel. Motion carried 5-0.

Project Updates and Financial Review

Jim Koleski asked that a "project to date" column be added to the project sheet. Dave De Angelis presented the information that was provided. A purchase order has been signed for the fence project which came in \$5,000 under budget. The lining of the splash pad cost \$20,000 and was completed today.

Review and act on vouchers

Ben Haas moved to approve the vouchers as presented, seconded by John Schindler. Motion carried 5-0.

Other Business

The Committee welcomed new member Rusty Zosel. No other business was discussed.

Adjournment

Tom Shepherd and John Schindler moved and seconded to adjourn at 6:58 pm. Motion carried 5-0.

Respectfully,
Sandee Policello