

Village of Balsam Lake  
Finance Committee Monday March 24, 2014  
Municipal Building 5:00 pm – 6:00 pm

Members present: Jeff Reed, Josh Hallberg,

Members absent: Chris Sondrol

Others present: Geno D'Agostino, Darryl Ince, Dave Rasmussen, Linda Heimstead

Meeting called to order by Jeff Reed.

Discussion was held with Dave Rasmussen, MSA in revitalizing & redeveloping downtown Balsam Lake. The Village is seeking assistance in creating a Downtown Redevelopment Plan and MSA submitted a proposal. Based on the scope of services the estimated fee is \$10,500.00. In conjunction with the development of the Downtown Redevelopment Plan the Village may want to consider applying for a Community Development Investment Grant through the WEDC for the "grocery store" site. The grant would pay 25% of the development cost and the other 74% would be paid for by the developer. The estimated fee to make the application is \$4,800.00. The TIF District #5 should be amended to designate the District as a "distressed or severely distressed" District. This needs to be completed before October 1, 2015. The designation of this District as "distressed" would allow the District to remain open an additional 10-13 years after its original termination date. The estimated fee to amend TIF District 5 would be \$5,700.00. No decision or motions were made.

Discussion was held with Linda Heimstead, Library Director on ways to save money from the operations in the Library for the upcoming budget year.

Motion by Josh Hallberg to adjourn. Seconded by Jeff Reed. Carried.

Lori Duncan, Village Clerk Treasurer