

Meeting called to order by President Geno D'Agostino.

Members present: Geno D'Agostino, Glen Jones, Kathy Poirier, Faye Brittan.

Members absent: Vera Bollinger, Caroline Rediske, Jeff Reed.

Motion by Glen Jones to approve the agenda as presented. Seconded by Kathy Poirier. All in favor. Carried.

The Village of Balsam Lake is seeking to amend Tax Incremental Finance District (TID) #5 by designating it as a "distressed tax incremental district" within the meaning of section 66.1105(4e), Wis. Stats. TID #5 was created on March 6, 2006 as a "rehabilitation and conservation" TIF District. Its maximum life was 27 years or until March 6, 2033. This amendment of TID #5 will allow the Village to extend the life of the district an additional thirteen (13) years until 2046, if needed. In 2006, the Village amended TIF #2 to allocate positive tax increment to TIF #5. Discussion was held on the project plan, the adoption schedule and the resolution adoption procedure.

Motion by Faye Brittan to designate tax increment finance district #5 as severely distressed pursuant to Wisconsin State Statutes 66.1105(4e), approving the related project plan amendment and Resolution 2015-03. Seconded by Kathy Poirier. All in favor. Carried.

Motion to adjourn by Glen Jones. Seconded by Faye Brittan. Carried.

Lori Duncan, Village Clerk Treasurer