

MINUTES
TAX INCREMENT FINANCE COMMITTEE
February 9, 2007

MEMBERS PRESENT: Malcom Chapman, Marcia Elkins, Janet Kaiser, Ron Kroeger, Joel Landeen, Jim Preston

OTHERS PRESENT: Hani Shafai, Scott O'Meara, Karen Bulman, Sharlene Mitchell

Call to Order

Elkins called the meeting to order at 11:35 a.m.

Rushmore Crossing TID #56 Project Plan Revision (07TIF004)

Bulman provided a brief review of the requested reallocation of project costs noting that the requested revision will not increase the approved project costs for the Rushmore Crossing Economic Development Tax Increment District #56.

Discussion followed regarding the expenditures allowed under the Financing Costs line item.

Preston moved, Kroeger seconded and carried with Chapman abstaining to recommend approval of the requested revision of the Project Plan for Tax Increment District #56.

MINUTES
TAX INCREMENT FINANCE COMMITTEE
February 22, 2007

MEMBERS PRESENT: Malcom Chapman, Ida Fast Wolf, David Janak, Marcia Elkins, Joel Landeen, Jim Preston

OTHERS PRESENT: Hani Shafai, Mike Stanley, Steve Zandstra, Sharlene Mitchell

Call to Order

Elkins called the meeting to order at 11:35 a.m. noting that the Red Rock applicant was unable to attend.

Rushmore Crossing TID #56 Project Plan Revision (07TIF005)

Elkins provided a brief review of the requested allocation of project costs for the Lowry Lane & Interstate 90 Sanitary Sewer Crossing project noting the recommendation by the .16 Utility Fund Oversight Committee that the project be funded from the .16 Utility Fund with repayment to be realized from the Rushmore Crossing Tax Increment District contingent upon the City Attorney's Office review of the bid process for compliance with statutory requirements.

Shafai addressed the area topography issues and the volume of septic tanks that will be abandoned with the installation of the central sewer allowing for expanded commercial development in the area.

Discussion followed regarding the clarification of the bid process for the project and the impact the Developers Agreement will have on the repayment timeframe of the .16 Utility Fund.

Preston moved to recommend approval of the requested revision of the Project Plan for Tax Increment District #56 subject to the conditions of the .16 Utility Fund Oversight Committee's approval. Landeen seconded the motion.

Chapman indicated that he would abstain due to a conflict of interest.

Preston voiced his support for the sanitary sewer project noting the increased sales tax revenue that will be realized from the existing and future area development. In response to a question from Preston, Elkins clarified that should the bid process not comply with statutory requirements the project costs will not be refunded from the Tax Increment District.

The motion to recommend approval of the requested revision of the Project Plan for Tax Increment District #56 subject to the conditions of the .16 Utility Fund Oversight Committee's approval carried with Chapman abstaining.