

MINUTES  
TAX INCREMENT FINANCE PROJECT REVIEW COMMITTEE  
January 19, 2010

MEMBERS PRESENT: Ron Kroeger, Dennis Landguth, Gary Brown, David Hillard, Ethan Schmidt

OTHERS PRESENT: Pat Tlustos (by conference phone), Bob Brandt, Marcia Elkins, Jim Preston, Karen Bulman, Dale Tech, Joel Landeen, Sharlene Mitchell

Call to Order

Kroeger called the meeting to order at 7:02 a.m. noting that a quorum was present and that Tlustos was participating by conference phone.

Approve Minutes

**Brown moved, Landguth seconded and carried unanimously to approve the minutes of the December 15, 2009 meeting.**

Federal Beef TID #50 – Project Plan Revision (10TIF001)

Bulman provided a brief review of the origination and subsequent revisions of Tax Increment District #50 noting the boundaries of the District. Bulman indicated that Developer A is requesting a reallocation of projects costs based on actual project costs noting that the Imputed Administrative Fee will also be funded with the requested reallocation. Bulman indicated that the total project costs and the time frame remain the same noting that the Developer has secured a current interest rate of six percent.

Elkins clarified that the request is a reallocation of project funds noting that no new costs are requested. Elkins indicated that this is the final step in closing out the project costs for Developer A. In response to a question from Elkins, Bulman indicated that the five year term expires November 2010.

In response to a question from Schmidt, Elkins indicated that the Imputed Administrative Fee is paid from the Tax Increment Finance proceeds.

**Brown moved, Hillard seconded and carried unanimously to recommend approval of the Federal Beef TID #50-Third Project Plan Revision.**

Other Business

In response to a question from Landguth, Elkins indicated that the Developer and Engineer are required to certify that the project costs submitted for reimbursement are actual quantities.

Adjourn

**There being no further business, Brown moved, Hillard seconded and carried unanimously to adjourn the meeting at 7:09 a.m.**