

FINANCE COMMITTEE

Date and Time: Tuesday, January 25, 2022 @ 5:415 pm., Council Chambers

Members Present *in Person*: Lisa Rasmussen, Sarah Watson, Michael Martens, and Dawn Herbst

Members Present *by WebEx*: Deb Ryan

Others Present: Maryanne Groat, Bob Barteck, Toni Vanderboom, Liz Brodek, Kaitlyn Bernarde, Mary Goede, Anne Jacobson, Jamie Polley, Rick Rubow, Ben Bliven, Katie Rosenberg, Lou Larson, Tom Neal

In accordance with Chapter 19, Wisc. Statutes, notice of this meeting was posted and sent to the Daily Herald in the proper manner. The meeting was called to order by Chair, Lisa Rasmussen.

Minutes of the previous meeting(s): (11/09/21, 11/23/21, & 1/11/22)

Motion by Watson, second by Martens to approve all the minutes of the previous meetings. Motion carried 5-0.

Discussion and possible action on Second Amendment to Development Agreement, Second Amendment to Real Estate Mortgage and First Amendment to Real Estate Mortgage Subordination Agreement – Riverlife Wausau LLC – Phase I

Liz Brodek explained the request is for the city to take a slightly more junior position so the developer has the access to the capital.

Motion by Martens, second by Watson to approve the request. Motion carried 4-1 (*Ryan was the dissenting vote.*)

Discussion and possible action on application for CDI grant through WEDC for the Children's Imaginarium

Lisa Rasmussen stated this item comes from Community Development and the city would act as a flow-through for the grant funds, but the Imaginarium would not be accessing levy dollars.

Motion by Herbst, second by Martens to approve the application for CDI grant. Motion carried 4-1 (*Ryan was the dissenting vote.*)

Discussion and possible action regarding budget for Discretionary Performance Incentives

Rasmussen stated this item comes to Finance on a recommendation of Human Resources Committee to establish a budget for the incentives to be replenished by and when there are vacancies.

Motion by Watson, second by Herbst to approve the budget. Motion carried 4-1 (*Ryan was the dissenting vote.*)

Discussion and possible action regarding carryover request for funding of the Stone Mill Building

Rasmussen stated this historic building has building has been dis-assembled in storage from the original site that is currently occupied by CVS Pharmacy. Part of the south riverfront plan included design and reconstruction of that building for future use. This request would allow funds to be repurposed to begin some engineering and design for that process.

Jamie Polley, Park Department, clarified this was a 2020 supplemental budget request for the plan for Barker Stewart Island to include the vegetation control (goats), a machine for invasive species, and the vision that this building would go there. An architect was hired who decided the island was not the best place for this large historic building because of parking and access. She noted they do still have a desire to complete a master plan for the island although it may be on a much smaller scale. She stated if they take these funds that were designated for Barker Stewart Island but then in the future still want to do the Master Plan we will come back for funding. She indicated staff is recommending to move forward with the Stone Mill building design so that in the event we can repurpose it somewhere we have all the planning ready to go.

Motion by Herbst, second by Watson to approve the carryover request for funding of the Stone Mill Building. Motion carried 5-0.

Discussion and possible action regarding November 2021 General Fund financial report

Maryanne Groat noted they are still wrapping up some of the December transactions. She predicted there will be surplus for the year 2021 of approximately \$500,000. She reviewed the financial report in detail.

Video: <https://www.youtube.com/watch?v=5npFIznnnxQ>

The General Fund November Financial Report narrative can be accessed in the online committee packet:
https://www.ci.wausau.wi.us/Portals/0/Departments/Council/Archives/Standing%20Committees/Finance%20Committee/2022/FINC_20220125_Packet.pdf

Adjourn

Motion by Watson, second by Martens to adjourn the meeting. Motion carried unanimously. Meeting adjourned at 6:00 pm.