

JOINT REVIEW BOARD MEETING MINUTES 4/3/2024

Government Unit Conducting Meeting: Joint Review Board Meeting
Date: April 3, 2024
Time: 5:00 P.M.
Place: 400 4th Ave S, Park Falls

Members of the Joint Review Board Present– Mayor Tara Tervort, Chequamegon School District Administrator Kyle Cronan, Price County Administrator Nick Trimner, NTC Vice President of Business & Technology Chet Strebe

Absent: Member of the Public Paul Ross

Staff: City of Park Falls- City Administrator Brentt P. Michalek, Shannon Greenwood

Also Present: Baird Vice President Adam Ruechel

Mayor Tara Tervort called the meeting to order at 5:00 PM

APPOINTMENT OF CHAIR

Nick Trimner made a motion to appoint Mayor Tervort as the Chair of the Committee. Kyle Cronan seconded the motion. All in favor.

APPOINTMENT OF PUBLIC MEMBER

Motion by Mayor Tervort to appoint Paul Ross as the public member. Chet Strebe seconded the motion. All in favor.

DISCUSS ROLE OF THE JOINT REVIEW BOARD

Adam Ruechel discussed how the Joint Review Board (JRB) oversees a Tax Incremental District (TID). The JRB consists of one representative from each taxation jurisdiction within the specific TID (school district, technical college, county, municipality) and one public member.

REVIEW PROPOSED PROJECT PLAN ALLOCATION AMENDMENT FOR TID NO. 3

This is the third amendment to TID No. 3, and the first allocation amendment. The available increment will be donated to TID No. 5 for future support and initiatives. At this time, a TID No. 3 allocation amendment is being created that will allow surplus positive tax increment allocations from TID No. 3 to TID No.5 to pay eligible project costs of TID No. 5, as both TIDs have the same taxing jurisdictions. Positive tax increments shall be allocated to the level of increment available from donor district TID No. 3, and the level of need demonstrated by the recipient district, TID No. 5. The donation of available tax increment to assist TID No. 5 in future project plan costs and implementation which will benefit all the taxing jurisdictions.

The proforma analyzes existing expenses and new projects costs against projected TID revenue, pursuant to this current TID No. 3 project plan amendment. The proforma shows the positive tax increment allocations from TID No. 3 to TID No. 5 pursuant to this amendment. Tax revenue is conservatively estimated based on existing or actual increment through January 1, 2023. In 2024, the final year of revenue

collection for the TID, it is projected to have repaid all expenditures and is left with a positive surplus balance.

SET THE NEXT MEETING DATE

The next Joint Review Board meeting is scheduled for April 11, 2024, for the approval of TID No. 3 Amendment.

ADJOURN

Meeting was adjourned at 5:11.

Prepared by: Shannon Greenwood – City Clerk