

CITY OF LAKEVILLE
FINANCE COMMITTEE
July 22, 2020

1. Chair Barry Fick called the special meeting to order at 6:03 p.m. via teleconference.

Members Present: Chair Barry Fick, Vice Chair Laird Hanson, Stephanie Hunter, Bruce Rydeen, John Tuschner, and Sharon Zell

Members Absent: Jake Johnston and Phil Raines (Alternate),

Staff present: Jerilyn Erickson, Finance Director

Members of the Public: None

2. **Approval of Agenda**

No changes. Motion by Zell to approve. Second by Rydeen. Ayes: unanimous

3. **Approval of June 24, 2020 minutes**

Motion by Hanson to approve the June 24, 2020 minutes.

Second by Zell. Ayes: unanimous

4. **City Council Actions (Verbal)**

Erickson discussed the 2020A bond issuance results.

5. **Impacts of COVID-19**

Hanson provided an update on the number of COVID-19 cases, hospitalizations and deaths in Dakota County.

Members proposed that the City consider expanding the small business grant program to maintain financial flexibility, expanding eligibility to include non-profit organizations;

Erickson discussed the tax settlement that was received on May 27, July 6 and July 10 and expected distribution on July 31. Distributions through July 10 (for collections through June 30) are as follows:

- Current Tax = 51%
- Fiscal Disparity = 50%
- Special Assessments = 47%

The July 31 distribution will include payments made from July 1-20, 2020.

Erickson provided an update on the number of permits that have been issued through 07/20/2020.

- Single Family 292
- Townhomes (All) 70
- Apartments 8 permits with 200 Units

The Committee will continue to discuss the financial impacts from COVID-19 at the next regular meeting.

6. Long-Term Financial Planning Model Update

Erickson provided a memo which articulated the objectives and assumptions that have been built into the Long-Term Financial Management Plan. The Plan references the **Fund Balance Policy** and the **Financial Sustainability and Resiliency Policy**. Members discussed the various assumptions and the need for flexibility in the Plan. The Plan will be presented to the City Council at their August 24, 2020 workshop.

7. Future Meeting Topics

- Affordable Housing Developer – September 9th – Mike Waldo with Ron Clark Construction.

8. Other Business

Fick mentioned that he will be participating with the Oak Grove Cemetery foundation.

9. Announcements

None

10. Next Meeting

The next regular meeting is scheduled for September 9, 2020 (instead of August 26, 2020) at 6:00 p.m. The meeting will be held in-person at City Hall.

11. Adjourn

The meeting adjourned at 7:52 pm.

Respectfully submitted,

Jerilyn Erickson, Finance Director