

FINANCE AND ECONOMIC DEVELOPMENT COMMITTEE

FEBRUARY 11, 2020

The meeting was called to order at 5:33 p.m. by Chairman Jim Matuszak. Committee members present were Deborah Born and Jim Matuszak. Tim McCarthy was absent. Also present were Laura Alkire, Law Director, Bridgette Kabat, City Administrator, Dave Creps, Finance Director, Amber Rathburn, Deputy Finance Director, and Steve Bronder, Income Tax Commissioner.

SOLAR POWER & LIGHT PRESENTATION

Ms. Kabat introduced Greg Akers and Brent Boyd of Solar Power and Light. She said that a representative from First Solar had planned on attending, but was unable to make it to the meeting. Mr. Akers and Mr. Boyd made a presentation to the Committee regarding the concept of constructing a solar array using First Solar panels which would allow the City to purchase energy for municipal buildings from Solar Power and Light at a cost less than what we are currently paying for electricity. Mr. Boyd stated that they have built arrays for other municipalities and schools. He explained that solar is a long term hedge against volatile energy prices because the fuel for solar is the sun. Mr. Boyd said that the three things needed are land to build on, an energy contract with the City and investors. He further explained that investors want to know there are contracts with reputable purchasers of electricity before they agree to invest in an endeavor. He added that investors can get investment tax credits for such an investment. He said there would be several benefits to the community; it would position us as a green city, it would slow down the need for utility companies to add infrastructure at a cost to the community, it would allow for the reinvestment of the savings for electricity, it would increase property values, and it would provide for enhanced educational programs, and increased marketing values. Mr. Boyd said that the next step in the process to secure a contract with the City would be to obtain a letter of intent from the City and to initiate the review process of the Power Purchase Agreement (PPA) contract. Ms. Kabat said that Ms. Alkire has a copy of those documents and she can share them with the committee. She added that Mark Frye of Palmer Energy, the City's energy consultant, can come to the next committee meeting.

ECONOMIC DEVELOPMENT

There was a brief discussion about economic development within the City. Ms. Born asked if Glenn Grisdale, the City's economic development consultant, could come to the next Finance Committee meeting. Ms. Alkire said that he usually presents a report to the committee in April.

FINANCE DIRECTOR'S REPORT

The Committee reviewed expenditures over \$5,000 for the month of January. Ms. Born asked if the blinds for the fire station were for fire station 38, and Ms. Kabat said that they were. Mr. Matuszak asked if the sun shades went up at Riverside Park. Ms. Kabat

said that they were delivered too late in the season, so they are being stored at the Department of Public Service.

TAX COMMISSIONER'S REPORT

Mr. Bronder reported that tax collections for January 2020 were \$1.9 million which is up 1.3% from January 2019.

2020 AMENDED BUDGET

Mr. Creps distributed the amended 2020 budget to the Committee, and Ms. Kabat brought several of the line items to the attention of the committee.

There being no further business, the meeting adjourned at 6:56 p.m.

Respectfully submitted,

Jim Matuszak, Chairman
Finance & Economic Development Committee

Next meeting: Tuesday, March 10, 2020 at 5:30 p.m.