

SPECIAL WORK SESSION
Thursday, September 14, 2023

A special work session was held on Thursday, September 14th at 5:00p.m. in the Council Chambers of Coleraine City Hall.

The following members of Council and Department Heads were in attendance: Mayor Nielsen, Councilpersons Sertich, T. Troumbly, Sobtzak, and Dreher, Public Works Supervisor Rogich, Police Chief Johnson, Library Director Mostad-Jensen, and City Clerk-Treasurer Anderson. City Attorney Dimich and City Engineer Beaver (with T. Olson) were also in attendance. There were also guests in the gallery.

Mike Bubany of David Drown Associates, the city's municipal advisor, conducted a financial planning workshop. Items covered:

- Current financial condition with a comparative analysis against eight other cities in northern Minnesota
- Comparative Analysis Conclusion
- A Capital project analysis
- Baseline Assumptions
- Future condition – new projects added
- Budgeting issues with final comments and suggestions for council to consider

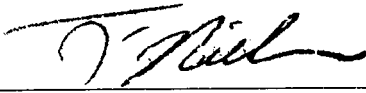
Graphs and charts were gone over thoroughly with the data. In addition, Bubany used his computer modeling program to plug in dollar figures and assumptions that would show the various impact of projects being considered in real time.

Prior to the actual workshop, he briefly discussed a potential project by a private developer on private property and indicated that he had a conversation with Tamara Lowney of IEDC and Mr. Castle informing both of much the same. In addition, he briefly explained TIF #4, the shortfall in revenues including what happens when the debt service fund reaches zero and the TIF is decertified. He fielded questions both before and after the presentation on this.

After concurrence by Council on potential projects for 2024 and 2025 (dollar figures only), Bubany indicated he would be putting together and sending the information in a formal report along with several copies that can be shared. The report will guide how the project financings will proceed in the coming years. He also stated that this is not the end of the financial planning process. This is a living document that he can easily update and change to match the ever-changing financial

environment. Updates with workshops are provided at no additional charge should he remain the city's municipal advisor.

After some additional discussion, with Bubany reiterating his recommendations and providing some direction for the next steps, the meeting was over at approximately 6:45 p.m.



Thomas Nielsen, Mayor



Briana Anderson, Clerk-Treasurer