

FINANCIAL ADVISORY COMMITTEE MEETING

FEBRUARY 6, 2018

ADAMS COUNTY COMMUNITY CENTER

6:30PM

1. **Call meeting to order:** Bob Berry called the meeting to order at 7:00pm. Present were committee members, Karen Pokorny, Tina Meinen, Fran Schmidt, and Larry Swaziek. Chuck Spargo is excused as he was out of town.
2. **Engineering Proposal:** Larry said he is scheduled to meet with Peter Haug from Ayres Engineering at the dam on February 13, 2018 at 9:30am. Bob said he also plans on being onsite for the inspection. Larry said he believes the main part of the inspection will be the survey that will be used for the dam failure analysis. Bob also had a conversation with Peter and was given a few names of engineering firms who work with power generating equipment. Bob will coordinate that inspection. Larry is predicting that it will take a good two to four weeks to get our inspection reports from Ayres. It is important to know that this proposal will be needed for not only the bid process, but grant applications, and insurance. Bob did confirm that Ayres will help us with the bidding process.
3. **Alliant Energy:** Bob has had a few conversations with Alliant. They will begin the process of transferring the contract to sell power to the lake district. Bob said that his main goal would be to get power turned back on at the dam but because it is tied into the power grid it is complicated. Bob said we should not upgrade equipment. We are grandfathered and if this equipment fails we will have to follow new federal guidelines for replacement of equipment and he predicts this would be a very complicated process.
4. **Loan Applications:** Bob shared his conversations with the State of Wisconsin Trust Fund and the process to get that loan is complicated. It would require an additional resolution at a special meeting of the district members to apply. It was the decision of the committee and our board to contact Mike Cummings at Grand Marsh Bank and discuss a loan or most likely a line of credit to cover the repairs of the dam until grant monies are received.
5. **Grant Applications:** Larry shared that Ayres will assist us with the DNR dam grant application as soon as they have the projected costs of the repairs. Tina did bring up the We Energy Grant, an online process, and this committee worked together to answer the questions for the grant. Tina will submit the grant paperwork as soon as we have the final cost projections from engineering. As soon as she has that completed she will also complete the grant to Alliant Energy with the similar information.

6. **Financial Request Letters:** Fran drafted a financial request letter to be sent to area business. She will work on this project and has the new Adams Chamber of Commerce as a directory. She also contacted KWIK Trip and will apply for tax exempt status.
7. **Property Tax Exempt Status Forms:** Karen shared the forms that need to be completed to change two properties owned by the district to tax exempt. Carol Berry said she will look those over and determine if she can complete them. We do have a March 1st deadline to complete them.
8. **Adjournment:** The meeting ended about 8:00pm and it was decided that we will combine this committee's report at our board meeting with the dam update.

Respectfully Submitted

Karen Pokorny

Commissioner Secretary

February 15, 2018