



**TWO
RIVERS**
WISCONSIN

PERSONNEL AND FINANCE COMMITTEE MEETING

Thursday, October 30, 2025 at 6:00 PM

Committee Room - City Hall, 3rd Floor
1717 E. Park Street, Two Rivers, WI 54241

MINTUES

1) Call to Order

The meeting was called to order by Committee Member Shimulunas at 6:00 pm.

2) Roll Call

Committee Members Present: Mark Bittner (by phone), Bonnie Shimulunas and Adam Wachowski
City Staff Present: Kyle Kordell, City Manager; Jeff Sachse, Community Development Director and Kassie Paider, Finance Director.

3) Public Input

Rick Carey spoke about the benefits of Tax Increment Financing (TIF) for supporting development, including its role in the Cobblestone project and improvements to surrounding properties.

4) Presentation of Proposed Special Revenue Fund Budgets

Director Paider reviewed the special revenue funds:

- Fund 202 – Sandy Bay Highlands:
Property sales are progressing well, resulting in a growing fund balance. The current balance is sufficient to cover next year's debt payment.
- Fund 205 – Housing Revolving Loan Fund:
This fund will be closed next year as the State is taking over these activities.
- Fund 207 – Affordable Housing:
The budget includes a \$100,000 placeholder for potential projects that may arise related to affordable housing.
- Fund 290 – Business and Industrial Loan Fund:
This remains a status quo budget. The fund continues to collect loan payments and supports Community Development activities.
A total of \$500,000 is budgeted for new loans as a placeholder, although no new loans are currently planned.
- Fund 291 – Community Development
This fund is budgeted similarly to last year; however, the Community Development Director position, vacant for the past year, has now been filled.
- Fund 403 – Harbor Masterplan:
No expenditures are budgeted. Funds are reserved for potential future use related to the Thermo-Fischer property purchase.
- Fund 417 – Industrial Park Development Fund:
Revenues include rent from City-owned property and proceeds from a property sale. Expenses cover maintenance of rental properties and support for other funds.

5) Presentation of Proposed TIF Fund Budgets

TIF budgets were presented using the same total Property Tax Revenue as last year, reallocated

based on updated TIF increment values. These amounts will be revised once levy information is received.

- TIF Districts 6 and 10 are expected to close in 2026 with negative fund balances.
- TIF Districts 15, 16, and 17 are projected to end the year with slight negative balances due to service fees; however, these are newer districts with significant remaining life for future projects.

6) Update of 2026 General Obligation Borrowing Plan for Capital Projects

The Capital Projects list was reviewed. The total project amount is \$3,416,500, with \$2,204,818 funded through tax levy and the remainder from other sources.

7) Set Next Meeting Date and Time: Joint meeting with Utilities Committee Thursday, November 6, 6:00 PM

A joint meeting with the Utilities Committee is scheduled for Thursday, November 6 at 6:00 p.m. The Personnel and Finance Committee will meet on Tuesday, November 11 at 6:00 p.m.

8) Adjournment

Motion was made by Wachowski, seconded by Bittner, to adjourn meeting at 7:25pm. Motion carried.

Respectfully Submitted,

A handwritten signature in cursive script, appearing to read "K Paider", written in dark ink.

Kassie Paider, Finance Director