

**CITY OF LAKEVILLE  
FINANCE COMMITTEE  
March 26, 2025 Minutes**

1. Chair Fick called the regular meeting to order at 5:02 p.m.

**Members Present:** Chair Barry Fick, Vice Chair Laird Hanson, Stephanie Hunter (virtual), Mark Rauzi, John Tuschner, Moises Del Real (alternate), Phil Raines (virtual), and Bruce Rydeen (virtual)

**Members Absent:** Sara Shaw Meyer (alternate)

**Staff present:** Finance Director Julie Stahl

**Members of the Public:** One gentleman

2. **Introductions** – none.

3. **Elect Chair and Vice-Chair**

Motion by Tuschner for Fick to be Chair and Hanson to be Vice-Chair.

Second by Del Real. Ayes: unanimous.

4. **Adopt 2025 Meeting Calendar** – 1/22, 3/26, 5/28, 7/23, 9/24, 11/19

5. **Approval of Agenda**

No changes were recommended.

Agenda was approved unanimously.

6. **Approval of January 22, 2025 Minutes**

No changes were recommended.

Motion by Rauzi to approve the minutes as presented.

Second by Hanson. Ayes: unanimous

7. **City Council Actions (Report) & Finance updates**

Financer Director Stahl provided an outlined summary of the City Council items from 1/21/2025 through 3/17/25 meetings. She made note of the approved construction contracts for FiRST Center (costs increased appx \$66K from estimates) and \$615K grant agreement with MNDOT for 185<sup>th</sup> St expansion. Stahl also shared that the Local Affordable Housing Aid Agreement with the Dakota Co CDA was approved on 3/17/25 and she distributed the agreement via email on 3/20/25. Stahl also shared how the ERP implementation is going and that staff are busy preparing for the City audit. Stahl shared a summary of the preliminary 4Qtr General Fund financials that were presented at the 3/24/25 Council work session.

8. **Finance Topics**

a) **2025A Bond sales** – After the constructions bids for the FiRST center were received, the bond structure was altered slightly to meet the bids. The 2025A bond sale was March 17<sup>th</sup>. Stahl shared that the \$22.25M bond sale had near-record breaking number of bids. Final TIC was 3.85% (February estimate was 3.88%) and the city received just over \$1M in bond premiums from the sale. Stahl shared the structure of the 2025 bonds consisted of \$4.15M for the Street Reconstruction portion (10yrs) and \$18.1M for the 20-year CIP portion for the FiRST Responders Skills Training Center. State (\$7M) and Federal (\$800K) funds are paying for the remainder of the FiRST Center construction costs.

**b) Franchise Fee – separate fund** – Director Stahl confirmed with municipal advisors and auditors that setting this up as a separate Debt Service fund would be the correct action.

**9. Policy Updates** - Director Stahl shared via email on 3/14/25 the following items: 1) Adopted Fund Balance policy with added DRAFT language, 2) Current Finance Policies (for Committee to review), and 3) Current Economic Development Policies (FYI for the Committee). The Adopted Fund balance policy with added Draft language will be discussed in more detail at the May meeting.

**10. Future Meeting Topics** – The committee will discuss the scope, breadth, and extent of advisory committee input, followed by discussion of those policy updates that meet these thresholds of review.

**11. Other business** - none.

**12. Announcements** – none.

**13. Next Meeting** – will be at City Hall on May 28, 2025 at 5pm in Marion Conference Room.

**14. Adjourn Motion**

Motion by Del Real to adjourn

Second by Tuschner. Ayes: unanimous.

The meeting adjourned at 6:00 pm CDT.

Respectfully submitted,



Julie Stahl  
Finance Director

**Finance Committee Meeting Dates - 2025**

January 22, 2025

March 26, 2025

May 28, 2025

July 23, 2025

September 24, 2025

November 19, 2025