

going maintenance costs) should remain intact. We do not support the use of public money for land acquisition or development costs for a history park.

2. The GEHS does not have the ability to raise private donations to satisfy all financial obligations under existing agreements in a reasonable amount of time.
3. Forcing the GEHS to honor its financial commitments to the Village will effectively cause the GEHS to fold. This is not a desirable outcome.
4. The Village shares responsibility for the current situation due to a lack of review/scrutiny of (a) prices paid for parcels of land and (b) the GEHS's ability to raise donations to pay for the land and development of the park. Should the Village be unable to recoup all monies advanced for acquisition of land, the Village should absorb the shortfall.
5. The footprint/scope of the history park should be re-sized to meet the GEHS's fundraising to date and its ability to raise money in the near term.
6. Parcels of land originally purchased with the intent of including them in the history park should be redeployed/re-sold to recover some or all of the shortfall in GEHS's original fundraising plan.
 - a. The existing parcel at 810 North Main Street should be subdivided and managed as follows:
 - i. A parcel that includes the west 50' of the property should be set aside for GEHS use and to provide a connection between the GEHS properties (Stacy's Tavern and 800 North Main Street).
 - ii. A parcel that includes the remainder of the property should be sold or contributed to a new commercial/other development as contemplated in the Village's Comprehensive Plan. This will allow the Village to:
 1. Recover some or all of the funds used to acquire the property;
 2. Return the parcel to the property tax rolls; and,
 3. Possibly/hopefully generate an on-going stream of sales taxes from the property.
 - b. The existing parcel at 820 North Main Street should be sold or contributed to a new commercial or other development as contemplated

in the Village's Comprehensive Plan (while the GEHS prefers to retain this property for their use, it is our belief that making this property available for commercial/other development is necessary in order to maximize the value of the parcel at 810 North Main Street). This will allow the Village to:

- i. Recover some or all of the funds used to acquire the property;
 - ii. Return the parcel to the property tax rolls; and,
 - iii. Possibly/hopefully generate an on-going stream of sales taxes from the property.
- c. The Village should partner with the owners of the parcel at 818 North Main Street to develop a new strip of commercial property along this section of Main Street.
- i. The owners of 818 North Main Street would secure a new, attractive, efficient space for their business.
 - ii. The Village would maximize the value of 810 North Main Street and 820 North Main Street.
 - iii. Additional visitors/traffic would be generated for the GEHS retail store and history center at 800 North Main Street.
7. A new agreement should be drafted to clarify and simplify the financial relationship between the Village and the GEHS.
- a. The Village should retain title to all properties that are part of the future history park.
 - b. The Village should determine an annual amount of support (increasing each year by the change in the CPI) it is willing to contribute toward maintenance/operation of the history park properties.
 - c. The GEHS will be responsible for developing and maintaining the properties based on the Village's annual contribution plus contributions from donors.

Chairman Parker asked the representatives of the Historical Society what the effect would be if the current debt was left in place for a longer period of time. Dan Anderson explained that he believed the Society will be better able to support a smaller History Park. Jan Langford commented that the Society does not wish to prolong the debt for future boards to deal with.

Commissioners agreed that leaving a portion of the 810 N Main property was necessary to allow access between the History Center and Stacy's Tavern. There was also general agreement that the Society's payments to the Village to date were sufficient to cover the cost of that portion of the property.

Commissioners discussed the potential commercial development of the 810 and 820 N Main properties if the proposed recommendation was moved forward. Commissioners were in agreement that the 810 N Main property should be removed from the History Park and options explored for development that would recoup as much of the Village costs as possible. After further discussion, the Commission agreed that the Village should keep the option open to also offer 820 N Main for development as well unless the Society is able to cover the costs of acquisition.

The Society indicated that they were still interested in keeping the 820 N Main property as part of the History Park if the Village would be willing to split the cost. They noted that there is an opportunity to receive donated funds to landscape the property.

Manager Jones offered that an additional option would be to keep a small portion of the 820 N Main property for the History Park/northern gateway landscaping while offering the larger portion for development.

Commissioners concurred that a new agreement was needed between the Historical Society and the Village. The agreement should be modeled after a lease and clearly document each party's responsibilities. The Commissioners also noted that the Village will need to provide adequate funding for maintenance and replacement of the History Park properties.

Commissioners were in general consensus with the recommended proposal as modified based on the current discussions. Chairman Parker offered to redraft the proposed recommendation and send out to Commissioners for review prior to forwarding to the Village Board.

V. Future Agenda Items

Chairman Parker announced that the next item for the Finance Commission to work on would be a long range financial plan. Chairman Parker recommended canceling the June meeting to give Village management time to finish their review of the scorecard project and to gather initial information for the long range financial plan.

Commissioners concurred with cancelling the June regular meeting.

VI. Other Business

None

VII. Adjourn

Commissioner Skirvin moved, seconded by Commissioner Nuehring to adjourn the meeting at 8:35 AM. The motion carried unanimously.

Respectfully submitted by:

Larry Noller, Assistant Finance Director

Reviewed by:

Steve Jones, Village Manager