

The Florence County Audit, Budget, and Administrative Committee met at the Courthouse on July 28, 2014 for a special meeting. The meeting was called to order by the Chair. Members present were Supervisors: Bomberg, Gardner, Johnson, and Kelley. Absent: Supervisor Steber

Moved by Supervisor Bomberg, seconded by Supervisor Gardner to approve the Agenda, as presented. Ayes: Four (4). Nays: None (0). Motion carried.

Wendy Gehlhoff, Director for Economic Development, presented a request for \$200,000 of TIF funding for Florence Hardwoods, LLC to the Board. She said the reason for the project is constructing an additional \$1,000,000 facility for maintenance on their trucks and equipment. The goal of Florence Hardwoods is to provide area flooring, furniture, and plants with an adequate supply of product. Ms. Gehlhoff stated the up-front of \$100,000 would be borrowed from the general fund with returns of 5% interest over a 10-year loan term. The additional \$100,000 would be pay as you go. She added that she spoke with the County Auditor and he said that this is a good investment for the County only considering the rate of return.

Supervisor Bomberg told the Committee she looked at all of the information provided and agreed that this investment would not only put money back into the general fund it would also create more jobs and revenue for the area and businesses.

Ms. Gehlhoff thanked the Committee and asked for any questions.

Supervisor Steber was seated.

Moved by Supervisor Bomberg, seconded by Supervisor Johnson to approve the \$200,000 TIF advance for Florence Hardwoods, LLC contingent on Corporation Counsel to review the plan and acceptance of a Developer Agreement and Letter of Ability to Finance from the developer's bank and recommend on to County Board. Ayes: Five (5). Nays: None (0). Motion carried.

Moved by Supervisor Bomberg, seconded by Supervisor Johnson to approve an Inter-Fund Loan Agreement Letter from the General Fund to TID Fund and recommend on to County Board. Ayes: Five (5). Nays: None (0). Motion carried.

There being no further business and on a motion made, seconded, and carried, the meeting was adjourned.

Respectfully submitted,

Donna Trudell  
County Clerk