

CITY OF WISCONSIN DELLS
COMMUNITY DEVELOPMENT AUTHORITY MEETING
MUNICIPAL BUILDING ~ 300 LA CROSSE STREET
WISCONSIN DELLS, WI 53965
MARCH 17, 2008

Chairperson Borchert called the meeting to order at 6:00P.M. Notice of the meeting was provided to the *Dells Events*, WNNO Radio and posted in accordance with State Statutes.

1. Present: Chairperson Ben Borchert, Alderperson Dan Gavinski, Alderperson Brian Holzem, Joyce Nelson, Kirk Kettleson, Jesse Leichsenring and Dan Anchor

Others: City Clerk Dale Darling, Adm. Deputy Clerk Nancy Holzem, Dave Anderson from PFM and Kay James from the *Dells Events*.
2. Motion by Holzem seconded by Nelson to approve the minutes of the February 12, 2008 CDA meeting. Motion carried unanimously.
3. Chairperson Borchert declared the Public Hearing open on the Amended and Restated Lease Agreement with the city regarding certain public property in TID No. 2 in connection with approximately \$2,050,000 in Community Development Lease Revenue Bonds. No one presented to speak for or against. Chairperson Borchert declared the Public Hearing closed.

Dave Anderson from PFM stated that yields on tax-exempt municipal bonds are now above yields on taxable U.S. Treasury debt. Since refunding the CDA debt requires both borrowing on a tax-exempt basis and investing the proceeds in taxable treasury debt, he stated that it does not make economic sense for the CDA to proceed with refunding the TIF #2 bonds in the current market. He feels this situation is likely to be temporary and will continue to monitor the market to determine when it might be advisable to proceed.
4. No items for referrals other than the bond sale once the market stabilizes.
5. Motion by Anchor seconded by Nelson to adjourn. Motion carried unanimously and the meeting adjourned at 6:05P.M.

Nancy R. Holzem
Adm. Deputy Clerk/Treasurer
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