

Cedar Rapids, Iowa, August 4, 2009, 12:00 Noon

Council met for an informational workshop, City Hall, 3851 River Ridge Drive NE, lower level conference room. Present, Mayor Pro Tempore Fagan, Council members Gulick, Podzimek, Shey, Shields, Vernon and Wieneke. Also present were City Manager Prosser, Jennifer Pratt, Department of Development, Sue Vavroch, Treasury Operations Manager and John North, Ehlers and Associates. Absent, Council member McGrane and Mayor Halloran.

Council member Podzimek moved to waive the rule of the 24 hour public notice prior to a meeting of the City Council to hold this meeting to discuss financial tools for reinvestment. This is necessitated due to the meeting being scheduled and the financial advisors that are presenting are here from out of state; seconded by Council member Wieneke. Ayes, Council members Gulick, Podzimek, Shey, Vernon, Wieneke and Mayor Pro Tempore Fagan. Nay, Council member Shields. Motion carried.

A power point presentation and discussion was held regarding Financial Tools for Reinvestment.

A proposed timeline was proposed:

- 1) Today – Overview of existing investment policies and current market conditions.
- 2) September – Program and policy options for maximizing public investment.
- 3) October – City Council action on proposed initiatives or changes to the Economic Development Investment Policy

The presentation today included:

- 1) Economic Development Incentive Policy
- 2) Current market conditions
- 3) Funding sources and financing tools
- 4) City Council discussion

Council adjourned at 1:15 PM.

Ann Ollinger, City Clerk