

**SPECIAL BOARD MEETING MINUTES
VILLAGE OF TWIN LAKES**

August 7, 2006 - Village Hall - Immediately
Following the Committee of the Whole that Follows the Lake Protection
and Rehabilitation District Quarterly Commissioner's Meeting at 6:30pm

tape available indefinitely

transcribed from notes by K Richardson

Unapproved Minutes subject to Board Approval

CALL TO ORDER -10:17pm; **ROLL CALL:** Bower, Karow, Knoll, Moran, Stoen, Skinner present. Connolly absent.
Attorney Rod Carter, Village Administrator David Cox, and Clerk/Treasurer Kathleen Richardson also in attendance.

DISCUSSION/ACTION WITH REGARD TO CONSIDERATION OF APPROVAL OF AN OFFER TO PURCHASE PARCEL NO: 86-4-119-324-3090, MAD DAN'S RESTAURANT. Administrator Cox recapped the offer to purchase is a joint offer with the Wisconsin Department of Natural Resources for \$1,865,000. The Village portion equates to \$990,000 (\$950,000 cash plus a portion of a Village owned parcel adjacent to properties owned by Hughes.) The State DNR, through its Outdoor Recreation Aids Program, is financing a grant of \$407,500 - making the net value the Village will be responsible for over time of \$542,500. Offer to purchase will also include: Right of first refusal for 16 boat slips in the Village operated marina to the owners of condos to be constructed on the Hughes properties (total slips to be rented yearly are approx 50); deck, all piers, bait shop will remain on the property; the restaurant building will remain in Hughes ownership and if it is not removed, the Village will demolish. MOTION BY STOEN, MORAN, CARRIED TO FOLLOW THROUGH WITH THE OFFER TO PURCHASE CONTINGENT UPON JIM HUGHES HAVING THE OPPORTUNITY TO REVIEW OFFER AND COME BACK TO THE VILLAGE WITH ANY CHANGES.

DISCUSSION/ACTION WITH REGARD TO CONSIDERATION OF FINANCING THE PURCHASE OF PARCEL NO: 86-4-119-324-3090, MAD DAN'S RESTAURANT. Mike Hallmann, Griffin, Kubik, Stephens & Thompson, Inc, presented a finance plan with the following highlights: funding would be with General Obligation Debt, and annual revenue from boat launching fees and boat slip rentals would be used to offset the annual debt payments eliminating or minimizing the impact on the tax levy. The intent is to abate (not levy) the tax. MOTION BY SKINNER, MORAN, CARRIED TO ACCEPT THE FINANCING OF THE PURCHASE OF PARCEL 86-4-119-324-3090, MAD DAN'S RESTAURANT.

Motion by Skinner, Stoen, carried to adjourn at 10:55pm.

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Kathleen Richardson, CMC
Clerk/Treasurer

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