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JOINT REVIEW BOARD ANNUAL MEETING VILLAGE OF PEPIN

November 20, 2025, at 2:00 p.m.

Minutes-

1. Call to order-Present, Julie Wheeler-Clerk, Randy Kallstrom-Village President, Josh Low-Ehlers, Mike Michaud- Board Member, Toni Raethke-Resident, Dan Lytle-CVTC, Craig Anderson Ruskin-Pepin Area Schools.
2. Appointments.
 - a. Public member-Motion was made by Dan to appoint Toni Raethke as the public member. 2nd by Craig. All ayes, motion approved.
 - b. Chairperson-Motion was made by Dan to appoint Randy Kallstrom as Chairperson. 2nd by Toni. All ayes, motion approved.
3. Annual Reports & TID District Status:
 - PE-300 reports submitted on time; annual meeting held as required.
 - Total value increment across TIDs is 17.33% of equalized value, exceeding the 12% threshold. As a result, no new TIDs can be created and boundaries cannot be expanded.
 - Most of the village is already covered by TIDs 3, 4, 5, and 6.
 - Projects must be conducted within existing district boundaries, or possibly within a half-mile of a district boundary.

TID 3:

- Main revenue driver is Villa Bellezza.
- Value increment in 2024 is \$12.6 million, generating approximately \$250,000 annually.
- Development agreement payments ongoing; most obligations fulfilled except for Mini Storage, Family Dollar, and Pepin Motel.

- Cash flow positive, with projected cumulative balance of ~\$1.8 million by district closure in 2032.
- District was amended in 2021 to share funds with TIDs 4, 5, 6, and 7; transfers can be made until 2032.
- Discussion held regarding underpayments to Villa Bellezza; sufficient funds available to rectify.
- Members advised to begin planning for new projects by January 2026, with expenditure commitments required by September 29, 2026.

TIDs 4, 5, 6, and 7:

- All districts established simultaneously; maps and project scopes described.
- Incremental revenues growing, but no major expenditures beyond administration.
- Balances accruing; districts awaiting future projects (e.g., street improvements).
- Wastewater treatment plant upgrades not eligible for TID funding.
- Repaving streets is eligible for TID expenditures.
- Discussion about using available funds within each TID before transferring from TID 3.

General Discussion:

- Districts are stable and in positive financial standing.
 - No action possible to create or expand TIDs due to the 12% increment limit.
 - Future property revaluation in 2028 will not impact TID revenues, as calculations are based on equalized, not assessed, value.
4. Approve "Resolution Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement."
 - Dan Lytle made a **motion** to approve the resolution. **Second** by Toni. All Ayes, resolution approved.
 5. Adjourn. -**Motion** was made by Toni to Adjourn. **Second** by Dan. All ayes, meeting adjourned.

Julie Wheeler
Village Clerk