

FINANCE COMMITTEE MINUTES
March 07, 2011
City Hall – First Floor Hearing Room West

Chairperson Scott McMeans called the meeting to order at 5:47 PM

Present: Alderpersons, Scott McMeans, Christopher Able, Allan Schema and Matt Kadow.

Absent: Alderperson Alex Olson

Also Present: Interim Finance Director/Treasurer Tony Scherer, City Clerk/Deputy Treasurer Jennifer Hudon, Police Chief Oscar Dick, Fire Chief Bill Manis, DPW Business Manager Mike Huck, Robert W. Baird Director Brad Viegut and the local news media.

Approval of Minutes

Motion by Alderperson Schema and second by Alderperson Kadow to approve the minutes of the February 21, 2011 Finance Committee Meeting and February 28, 2011 Joint Streets & Sanitation and Finance Committee Meeting. Motion carried unanimously.

Discussion and Possible Action – 2011 Financing Plan

Interim Finance Director/Treasurer Tony Scherer supplied the Committee with a financing plan packet prepared by Brad Viegut of Robert W. Baird. Mr. Viegut began with an explanation that \$45,000 for the Silver Creek Erosion Project had inadvertently been left out of the initial documents and this amount would need to be adjusted in the three corresponding resolutions. This would bring the total general obligation bond borrowing from \$3,235,000 to \$3,280,000. He went on to explain that the bonds have a repayment schedule of 15 years. Mr. Viegut then addressed the promissory note issue totaling \$1,605,000. He mentioned that in the note issue Baird included a streets component in order to enhance the size of the issue which, in turn, would make it more receptive to the market place, yielding a better interest rate for the City.

Mr. Viegut explained that these initial resolutions would allow him and city staff to complete the disclosure needed for market access, the “due diligence” rating call and the notice of sale to investors. On April 4, 2011, he would return for Committee and City Council action on the award resolutions, finalizing the dollar amounts and interest rates. The funds would then be available on April 25th which would coincide well with the note anticipation note (NAN) payment due on May 1st. Mr. Viegut then discussed the detail in the handout relating to the issue and future repayment obligations.

The Finance Committee will take action on the resolutions at this evening’s Council Meeting.

Discussion and Possible Action – 2010 Budget Carryovers

The Committee had received a copy of the resolution and supporting documentation regarding the 2010 Carry Forwards prior to the Finance Committee Meeting. The Committee had a short discussion regarding carry forwards. One point brought up and discussed by the committee was the exclusion of education and training from the carry forwards as those expenses should be used in the year budgeted.

Motion by Alderperson Able and second by Alderperson Kadow to approve the 2010 Carry Forward Requests. Motion carried unanimously.

This action was followed with a motion by Alderperson Kadow and second by Alderperson Able to adjourn the meeting. Motion carried unanimously.

Chairperson McMeans declared the meeting adjourned at 6:02 PM.

Alderperson Scott McMeans
Chairperson
Finance Committee

By: Anthony J. Scherer
Interim Finance Director

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