

FINANCE COMMITTEE MINUTES  
January 19, 2009  
City Hall - First Floor Conference Room West

Chairperson James Brey called the meeting to order at 6:30 PM

Present: Alderpersons, James N. Brey, Thomas M Frieder, Justin M. Nickels, and Eric J. Sitkiewitz.

Absent: Alderperson Lee D. Thennes.

Also Present: Alderpersons Raymond Geigel, Rick Sieracki and Dave Soeldner, Police Chief Oscar Dick, Fire Chief William Manis, Wastewater Treatment Superintendent Brian Helming Assistant Finance Director Tony Scherer, DPW Business Manager Mike Huck, Robert W. Baird & Company Director Brad Viegut and news media.

**Refinancing of 1998 General Obligation Bonds**

Brad Viegut of Robert W. Baird & Company provided documentation to the committee members explaining the refunding (refinancing) of outstanding General Obligation Corp Purpose Bonds issued December of 1998.

It is anticipated that the refunding of the 1998 Bonds will realize a present value savings of \$47,914 with a present value savings percentage of 3.023%, above the City's 2.0% PV savings threshold.

The Committee recommended unanimously forwarding the refinancing of the 1998 General Obligation Corp Purpose Bonds to the February 2<sup>nd</sup> City Council meeting for approval and adoption.

**Office of Justice Assistance (OJA) Radio Grant -Transfer from Capital Equip. Fund**

Fire Chief Bill Manis explained to the Committee that in August of 2008 the Manitowoc Fire Department applied for an Interop Radio Grant through the Office of Justice Assistance (OJA) for the replacement of radio equipment. The new equipment will allow radio interoperability with other agencies and work with the County dispatch equipment scheduled to go into service in 2011.

Bill explained that the City will not be receiving the total grant amount that was anticipated and that the Fire Department would be approximately \$7,000 over budget after the grant reimbursement was received. Chief Manis requested that funds be transferred from the undesignated capital equipment fund balance to offset the remaining deficit.

Motion by Alderperson Nickels, 2<sup>nd</sup> by Alderperson Frieder to transfer approximately \$7,000 from the undesignated capital equipment account for the balance of the Fire Department's mobile/portable radio purchase. Motion carried unanimously.

Chairperson Brey declared the meeting adjourned at 6:43 PM.

Aldersperson James N. Brey  
Chairperson  
Finance Committee

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By: Anthony J. Scherer  
Assistant Finance Director