

FINANCE COMMITTEE MINUTES
November 2, 2009
City Hall – First Floor Hearing Room West

Chairperson James N. Brey called the meeting to order at 5:45 PM.

Present: Alderpersons James N. Brey, Christopher T. Able, Dean W. Graunke, Eric J. Sitkiewitz, and Jill C. Hennessey.

Absent: None.

Also Present: Finance Director/Treasurer Brian Ruechel, Assistant Finance Director Tony Scherer, Mayor Justin Nickels, Alderpersons Ray Geigel, Dave Soeldner, Jason Sladky, Scott McMeans and Nic Levendusky, Fire Chief Bill Manis, Director of Building Inspection/Facilities Manager Jim Muenzenmeyer, Director of Public Works/City Engineer Valerie Melon, Library Director Cherilyn Stewart, Robert Moore from Institutional Capital Management, and the news media.

Investment Portfolio/Economic Update Report

Robert Moore, the City's investment advisor, distributed a handout of his presentation to the Committee. Mr. Moore provided an in-depth summary of recent economic events, discussing such topics as the Dow index, gross domestic product, unemployment rate, weekly jobless claims, personal spending, new and existing home sales, factory use rates, Moody's commercial property price index, and Federal funds interest rate. He explained to the Committee how these topics and events factored into the current economic recession and recovery.

Finance Director/Treasurer Brian Ruechel distributed to Committee members the September 30, 2009 quarterly investment portfolio report.

Fire Department Improvement Projects

Fire Chief Bill Manis appeared before the Committee to request the following building projects be completed this year with 2009 building capital reserve funds.

1. Replace windows with broken thermal barriers at Station One at a cost of \$3,500.
2. Replace kitchen counter top at Station One at a cost of \$996.40.
3. Remove and replace front driveway at Station Two at a cost of \$16,200.
4. Apply epoxy coating to apparatus floor at Station Three at a cost of \$8,700.
5. Paint Station Two garage at a cost of \$3,000.

Discussion was held on each requested item and Chief Manis indicated that the Station Two driveway replacement and Station Two Painting was being reviewed and approval could be delayed.

Motion by Alderperson Sitkiewitz, and second by Alderperson Graunke to approve the use of 2009 building capital reserve funds for Station One window replacement (\$3,500), Station

One kitchen counter replacement (\$996.40), and Station Three apparatus floor epoxy coating (\$8,700). Motion carried unanimously.

City Council Chambers Remodeling

Director of Building Inspection/Facilities Manager Jim Muenzenmeyer appeared before the Committee and indicated the wood laminate is coming off of the tops and sides of the built in furniture in the Council Chambers. The problem started developing shortly after the building was completed and has continued to worsen over time. The company that constructed the furniture has been out of business for many years. Attempted repairs by other companies have not been successful. Muenzenmeyer advises to replace the wood laminate with a plastic laminate which is much more stable and durable compared to wood and will not expand/contract like the wood laminate we have now.

Muenzenmeyer has received two estimates and is recommending DeNoyers Woodworking and Improvement be selected to make the improvements at a cost of \$12,125. The second estimate received was at twice the price. He is asking that we use 2009 capital building reserve funds for this project.

Motion by Alderperson Able, and second by Alderperson Hennessey to approve the use of 2009 building capital reserve funds for the City Council Chambers remodeling project. Motion carried unanimously.

2010 City Budget

Chairperson James Brey asked the committee members if they had any preliminary questions or required further information regarding the 2010 City Budget prior to the upcoming November 3rd Committee budget meeting. The committee discussed the following budget items: property assessment values, aquatic center fee structure, decorative lighting revenue, special assessment revenue, general fund undesignated reserve.

Chairperson Brey declared the meeting adjourned at 6:52 PM.

Alderperson James N. Brey
Chairperson
Finance Committee

By: Brian C. Ruechel, CGFM
Finance Director/Treasurer