

FINANCE COMMITTEE MINUTES
October 04, 2010
City Hall – First Floor Hearing Room West

Chairperson Scott Mc Means called the meeting to order at 6:00 PM.

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

Absent: None

Also Present: Alderpersons Jason Sladky (6:19) and James Brey (6:28), Director of Public Works and City Engineer Valerie Mellon, Interim Finance Director Tony Scherer, DPW Business Manager Michael Huck, ICM Investment Advisor Robert Moore, HTR Reporter Sarah Kloepping and seven (7) Roncalli High School Students

Economic Update Report

Robert Moore, the City's investment advisor with Institutional Capital Management (ICM), distributed a handout of his presentation to the Committee and interested persons in attendance. Mr. Moore's presentation consisted of a world and national economic overview and how these events ultimately have an affect on our local area.

Mr. Moore explained the cyclical nature of economies and gave a number of reasons why economies end up in a recession and the remedies that have been used in the past to get out of them. Due to the global nature of today's economy, solutions that worked in the past may no longer be viable solutions today. He explained how United States policy encouraged an environment of continually borrowing to maintain the U.S. economy. This policy proved to be unsustainable.

Mr. Moore feels that economic recovery from the recent recession will be a lengthy process. He went on to say that the recovery of the housing market and banking industry will play a big part in the economy's recovery. Improvement in retail sales, a deficit reduction plan, growth in manufacturing, increased lending to small businesses and corporate spending are other indicators to watch for. Mr. Moore concluded his comments by providing the Committee with a number of local government strategies, one to look for opportunities to diversify revenue sources by attracting companies that are less affected by economic downturns, another to invest in companies that will be here in the future and less likely to move their businesses overseas.

Finance Director Position Update

Alderman Chris Able reported to the committee that the City will be re-advertising for the position of City Finance Director/Treasurer in hopes of expanding the number of candidates for consideration. Initial applicants will be considered if they express an interest in remaining a candidate.

2011 City Budget Update

Interim Finance Director Tony Scherer informed the committee that the 2011 budget was still being compiled from the department requests. He informed the committee that there were still a number of calculations that needed to be completed and input. With assistance from Kristen Clark in Human Resources the city has hired Janet Rohloff to assist with assembling the 2011 budget. Meanwhile the Mayor is working on putting together his capital project plan and making his changes to the departmental requests.

Motion by Alderperson Olson, second by Alderperson Able to adjourn. Meeting adjourned at 7:57 PM.

Alderperson Scott McMeans
Chairperson
Finance Committee

By: Anthony J. Scherer
Interim Finance Director