

FINANCE AND PERSONNEL COMMITTEE MINUTES
February 20, 2017

The regular meeting of the Finance and Personnel Committee for the City of Monona was called to order by Mayor Miller at 6:32 p.m.

Present: Mayor Robert Miller and Alderpersons Jim Busse and Doug Wood

Also Present: City Administrator April Little, Finance Director Marc Houtakker, Financial Consultant Jeff Belongia, Fire Chief Scott Sullivan, and City Clerk Joan Andrusz

APPROVAL OF MINUTES

A motion by Alder Busse, seconded by Alder Wood to approve the Minutes of the February 6, 2017 Finance & Personnel Committee meeting, was carried.

APPEARANCES

There were no Appearances.

UNFINISHED BUSINESS

Finance Director Houtakker reported the dollar amount of the following Resolution was reported in error at the last meeting. Mr. Belongia stated it was his company's error; extra funds were needed. City Clerk Andrusz reported a non-substantive language error was also corrected on this and another Resolution.

A motion by Alder Busse, seconded by Alder Wood to accept the correction of Resolution 17-2-2146 Providing for the Issuance and Sale of \$3,080,000 General Obligation Promissory Notes, Series 2017A: Correction of Error in Financial Amount, was carried.

NEW BUSINESS

Finance Director Houtakker reported the following is for General Fund stormwater borrowing needed to fulfill 2017 Capital projects. Mr. Belongia reported the City has maintained its AA+ Standard & Poor's rating and thanks Finance Director Houtakker for his work. He reviewed a synopsis of the borrowing and action in the markets. The City's compares favorably with other communities.

A motion by Alder Wood, seconded by Alder Busse to approve Resolution 17-2-2149 Authorizing the Issuance and Sale of \$3,080,000 General Obligation Promissory Notes, Series 2017A. On a roll call vote, all members voted in favor of the motion.

Mr. Belongia reported the following action is paying off debt in existence that is not immediately callable. Timing was against him; 31 basis points were lost in the market escrow and he can't move that quickly. There is lost premium production so it has to be made up in the principle amount, which has been revised to \$3,525,000. The City is still saving over \$232,000. Debt service was reviewed; the positive effect on TIF 4, Monona Drive, is \$434,000.

A motion by Alder Busse, seconded by Alder Wood to approve Resolution 17-2-2150 Authorizing the Issuance and Sale of the revised amount of \$3,525,000 General Obligation Refunding Bonds, Series 2017B. On a roll call vote, all members voted in favor of the motion.

Finance Director Houtakker reported the following is borrowing for 2017 water and sewer only Capital projects. Mr. Belongia explained BANS have no effect on utility revenues. General Obligation borrowing is supported by the tax levy while revenue bonds are supported by user fees. Rates will continue to go up but he is optimistic overall.

A motion by Alder Wood, seconded by Alder Busse to approve Resolution 17-2-2151 Authorizing the Issuance and Sale of \$1,640,000 Water System and Sewer System Revenue Bond Anticipation Notes, Series 2017C. On a roll call vote, all members voted in favor of the motion.

Fire Chief Sullivan reported there was no bid on the following top-of-the-line equipment; if approved it will be purchased through the state bid process. One of the current ones will be traded in. The new version needs a new mount and other upgrades.

A motion by Alder Wood, seconded by Alder Busse to approve Resolution 17-2-2148 Approving the Purchase of a Zoll "X" Series Manual Defibrillator, was carried.

A motion by Alder Busse, seconded by Alder Wood to refer to the Council Ordinance 2-17-686 Relating to the Possession of Marijuana without action, was carried.

Finance Director Houtakker reviewed recent Accounts Payables and answered member's questions. Mayor Miller suggests WVMO bumper stickers should be a Friends of WVMO purchase. Finance Director Houtakker will talk to Director of Community Media Nimmow.

A motion by Alder Wood, seconded by Alder Busse to approve Acceptance of General Fund Accounts Payable Checks Dated February 4, 2017 through February 16, 2017, was carried.

ADJOURNMENT

A motion by Alder Wood, seconded by Alder Busse to adjourn, was carried. (7:05 p.m.)

Joan Andrusz
City Clerk