

CITY OF VERONA
MINUTES
FINANCE COMMITTEE
MAY 23, 2016
VERONA CITY HALL

1. The meeting was called to order by Elizabeth Doyle at 6:02 p.m.
2. Roll Call: Elizabeth Doyle, Jack Linder. Absent (excused): William “Mac” McGilvray. Also present: Jon Hochkammer, Mayor; Brad Stiner, Alderperson, Mike Harrigan, Ehlers & Associates and Cindy Engelke, Finance Director.
3. Approval of the 5/09/2016 Finance Committee Minutes: Motion by Linder, seconded by Doyle, to approve the 5/09/2016 Finance Committee minutes. Motion carried 2-0.
4. Payment of Bills: Motion by Linder, seconded by Doyle, to approve the payment of bills in the amount of \$868,522.21. Motion carried 2-0.
5. Resolution No. R-16-018 Providing for the Sale of Approximately \$9,890,000 General Obligation Promissory Notes, Series 2016A: Mike Harrigan from Ehlers was present and walked through the pre-sale report explaining the current 2005 bond refunding and associated interest savings as well as the projects making up the proposed borrowing. Mike also noted an additional schedule included for discussion purposes only, that illustrates the effect of an option to redeem the 2008 Bonds (\$2,795,000) in 2017 using a portion of the city’s estimated \$6M TID closure final distribution amount. The Mayor also noted that the pre-payment of the 2008 bonds in 2017 would result in approximately \$300,000 of interest savings each of the following eleven years beginning in 2018.

Motion by Doyle, seconded by Linder, to recommend approval of Resolution No. R-16-018 Providing for the Sale of Approximately \$9,980,000 General Obligation Promissory Notes, Series 2016A. Motion carried 2-0.
6. Adjournment: Motion by Linder, seconded by Doyle, to adjourn the Finance Committee Meeting at 6:20 p.m. Motion carried 2-0.

Respectfully submitted,
Cindy Engelke, Finance Director