



City of Verona

Finance Committee
City Hall – 111 Lincoln Street
Verona, WI 53593-1520

MINUTES
FINANCE COMMITTEE
OCTOBER 24, 2016

1. The meeting was called to order by William “Mac” McGilvray at 6:05 p.m.
2. Roll Call: Elizabeth Doyle, Jack Linder, & William “Mac” McGilvray.
Also present: Jon Hochkammer, Mayor; Brad Stiner, Alderman; Jeff Mikorski, City Administrator; Cindy Engelke, Finance Director; and, Todd Taves, Senior Municipal Advisor/Principal for Ehlers & Associates.
3. Discussion and Possible regarding approval of 10/17/2016 Finance Committee minutes:
Motion by McGilvray, seconded by Doyle, to approve the 10/17/2016 Finance Committee minutes. Motion carried 3-0.
4. Discussion and Possible Action regarding the payment of bills:
Motion by McGilvray, seconded by Doyle, to approve the payment of bills totaling \$818,484.67. Motion carried 3-0.
5. Discussion and Possible Action regarding Professional Services Audit Agreement with Baker, Tilly, Virchow, & Krause, LLP for the dissolution of TID No. 7:
Discussion by Cindy Engelke on the need for audit services on TID No.7 as of December 31, 2016 and the related notes to the financial statements . Motion by McGilvray, seconded by Doyle, to authorize the service agreement with Baker, Tilly, Virchow, & Krause, LLP not to exceed \$6,000. Motion carried 3-0.
6. Discussion and Possible Action regarding Professional Services Agreement with Ehlers for feasibility Analysis and Project Plan related to creation of Tax Increment District No. 8: In order to determine the availability and extent of incentives that can be generated to develop additional industrial development at the Verona Technology Park, a feasibility Analysis and Project Plan needs to be completed. Motion by McGilvray, seconded by Doyle, to authorize the Feasibility Analysis and Project Plan development by Ehlers and Associates, Inc. at the cost of \$14,500. Motion carried 3-0.
7. Discussion and Possible Action regarding Resolution R-16-050 Authorizing the Redemption of the Community Development Lease Revenue Bonds dated July 1, 2002 and Community Development Revenue Bonds, dated July 17, 2003. Motion by McGilvray, seconded by Doyle, to approve Resolution R-16-050. Motion carried 3-0.

8. Discussion and Possible Action regarding 2017 City of Verona Proposed Budgets:

City Administrator and City Finance Director, budgets for the Tax Increment Financing Districts no. 4 and No. 6 and Verona cemetery were presented for review. Two recommended changes were presented by City Administrator to the Levy Fund: 1) The introduction of an Economic Development Director position totaling \$91,248.24 (wages and benefits). Budgeting this position would not increase tax rates, but would provide an opportunity to recruit and retain and expand local businesses in the city to expand tax base. 2) add \$3,000 to utilize an online and social media surveying tool to get more input and feedback from residents on various topics. This would be a pilot project for one year. Motion by McGilvray, seconded by Doyle, to recommend and authorize for publication of Notice of Public Hearing the proposed budget. Motioned carried 2-0 (Linger not present for vote).

9. Adjournment: Motion by McGilvray, seconded by Doyle, to adjourn the Finance Committee Meeting at 6:55 p.m. Motion carried 3-0.

Respectfully submitted,
Jeff Mikorski, City Administrator