



City of Verona

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

MINUTES
FINANCE COMMITTEE
January 14, 2019

The meeting was called to order by Alder Kate Cronin at 6:05 p.m. in Conference Room D110

Roll Call: Chairperson Chad Kemp (Was in another meeting until 6:30 p.m.), Alder Kate Cronin and Alder Christine Posey were present.

Also present: City Administrator Jeff Mikorski and Finance Director Brian Lamers.

Discussion and Possible Action regarding approval of December 10, 2018 Finance Committee minutes: Motion was made by Cronin, seconded by Posey to approve the December 10, 2018 Finance Committee minutes with no changes noted. Motion carried 2-0.

Discussion and Possible Action regarding Notice of Claim from Progressive Insurance from October 11, 2018 Vehicle Accident: Lamers explained that the claim was for \$4,650.63 however there is a salvage value of \$700 bringing the amount down to \$3,950.63. Cronin asked about the insurance coverage and Mikorski explained that the amount was below the deductible that the City has. Motion made by Cronin, seconded by Posey to recommend to the City Council to approve the claim of \$3,950.63 for the vehicle accident of October 11, 2018. Motion carried 2-0.

Kemp was present at 6:30 p.m.

Discussion and Possible Action regarding Request for Proposal for Assessment Services: Mikorski talked about the different proposal that the City received. He explained that Associated Appraisal came in a lot higher than Accurate Appraisals. He also talked about the issues and problems that have been in the past with Accurate Appraisals from other Municipalities. Cronin inquired about if going with an outside appraiser what will be in place to not running into issues like had happened. Mikorski stated there would require frequent meetings with city staff and reports would be submitted to the city prior to submitting them to the state. They both were comfortable with working with TIF Districts and there are quality checks in place. The discussion pursued regarding how many assessors would be utilized for the City or if there would just be one for concern about consistency. Mikorski explained that most of them utilize software to put information with square footage and the software helps stay with consistency. The Committee felt that the Associated would be a good fit for the City but was concerned about the cost. Cronin asked where the additional funds would be to cover the cost if the City went with Associated. Lamers explained that the City within the budget has a contingency build in that we would look to utilize if needed. After further discussion a motion was made by Cronin and seconded by Kemp to recommend to the City Council that Administrative Staff pursue negotiating the price with Associated Appraisals. Motion carried 3-0.

Discussion and Possible Action regarding the City Investment Report for November and December 2018: Lamers explained that the investments that were help with UBS Financial Services were moved to DANA Investments. Lamers also pointed out the amount of investments increased in December by about \$18 million due to the collections of taxes in December.

Discussion and Possible Action regarding the payment of bills:

Lamers explained that the major in that amount of approximately \$13.5 million to Dane County, Madison Technical College and Verona Area School District for payment of the tax settlements in January. Motion was made by Kemp, seconded by Cronin to approve the payment of bills totaling \$15,681,491.33. Motion carried 3-0.

Adjournment: Motion was made by Cronin, seconded by Kemp, to adjourn the Finance Committee Meeting at 6:53 p.m. Motion carried 3-0.

Respectfully submitted,
Brian Lamers CPA
Finance Director