



City of Verona

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

MINUTES
FINANCE COMMITTEE
March 12, 2018

The meeting was called to order by Alder Linder at 6:30 p.m. in Conference Room D110

Roll Call: Alder Elizabeth Doyle and Alder Jack Linder were present.

Also present: Alder Sarah Gaskell, Alder Heather Reekie, City Administrator Jeff Mikorski, Finance Director Brian Lamers, Parks Director Dave Walker, Recreation Director Casey Dudley and Mayor Jon Hochkammer.

Discussion and Possible Action regarding approval of February 26, 2018 Finance Committee minutes: Motion was made by Doyle, seconded by Linder to approve the February 26, 2018 Finance Committee minutes with no amendments. Motion carried 2-0.

Discussion and Possible Action regarding Resolution Approving the Redemption of the 2015 State Trust Fund Loan and Utilization of TID 5 and TID 7 Residual Funds: Lamers went through the attached spreadsheet explaining the fund balance in debt service of \$268,784, part of the balance which came from closing out a couple debt projects of \$157,003, and with another \$22,419 from the TID residuals we could pay off the 2015 State Trust Fund Loan of \$271,204, which has an interest rate of 3.5%, leaving an approximate balance in Debt Service of \$20,000. He also recommended the remaining TID residual amount of \$146,530 be utilized to reduce the 2018 borrowing. After further discussion, motion was made by Linder, seconded by Doyle to approve Resolution No. R-18-003, which is the redemption of the 2015 State Trust Fund Loan and the remaining TID 5 and TID 7 to reduce the 2018 borrowing. Motion carried 2-0.

Discussion and Possible Action regarding Redesign and Cost of Fireman's Park Improvements: Walker went through the plans and budget for the project, which includes \$297,000 to MSA for design and construction services, \$2,700,000 for the estimated construction cost and the total budget is estimated at \$3,150,000 with contingency. There is approximately \$2.1 million in Capital Projects Fund from TIF 7 funds and levy, there is approximated \$800,000 budgeted to be bonded in 2018 for purchasing property for the pool, but with the pool site undetermined, that would be used for the Fireman's Park and the remainder from the Parks Fund. Walker explained the additional parking spaces that would be available with the redesign. Discussion took place regarding if there would be a charge for the splash pad or beach access but that will be determined in the future by the Parks Committee. Alder Reekie and Alder Gaskell stated they support the project. Motion was made by Doyle, seconded by Linder to approve the contract with MSA not to exceed \$297,000 for redesign and construction related services. Motion carried 2-0.

Discussion and Possible Action Regarding the City Investment Report for February 2018:
Lamers went through the report and noted that there was nothing unusual.

Discussion and Possible Action regarding the payment of bills:

Motion was made by Doyle, seconded by Linder to approve the payment of bills totaling \$890,266.60. Motion carried 2-0.

Adjournment: Motion was made by Linder, seconded by Doyle, to adjourn the Finance Committee Meeting at 7:00 p.m. Motion carried 2-0.

Respectfully submitted,
Brian Lamers CPA
Finance Director