



# City of Verona

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

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**MINUTES**  
**FINANCE COMMITTEE**  
**May 29, 2018**

The meeting was called to order by Chairperson Doyle at 6:10 p.m. in Conference Room D110

Roll Call: Chairperson Elizabeth Doyle, Alder Kate Cronin and Alder Chad Kemp were present.

Also present: City Administrator Jeff Mikorski, Finance Director Brian Lamers, Mayor Luke Diaz, Baker Tilly representatives John Radar, Vasvi Joshi, Jodi Dobson and Ehlers representative Todd Taves.

Discussion and Possible Action regarding approval of May 14, 2018 Finance Committee minutes: Motion was made by Kemp, seconded by Cronin to approve the May 14, 2018 Finance Committee minutes with no amendments. Motion carried 3-0.

Presentation from Baker Tilly on the 2017 Financial Statements: John Radar and Vasvi Joshi went over the presentation of the 2017 City Financial Statements, they discussed the current analysis of the general fund balance, debt service, general fund revenues and expenditures. Jodi Dobson went over the 2017 Utilities Financial Statements including water, sewer and storm water.

Todd Taves went over the pre-sale reports for the 2018 bonds and notes and through the projects to be funded with debt. He went over the potential impact of the 2018 debt on the levy. He also pointed out the assessment of the impact of the debt and the column that includes Moderate, Strong and Very Strong. Strong is considered an AA rating with Moody's Bond Rating Agency and Moderate is considered an A rating with Moody's. Just because there is Moderate doesn't mean there will be a downgrade in rating. Looking ahead at the plans for the next four years there is more potential to be in the moderate assessment.

Discussion and Possible Action regarding the Resolution R-18-029 Initial Resolution Authorizing \$3,475,000 General Obligation Bonds for Street Improvement Projects: Motion was made by Doyle, seconded by Kemp to approve Resolution R-18-029 for the initial resolution authorizing \$3,475,000 General Obligation Bonds for Street Improvement Projects and forward to the City Council for approval. Motion passed 3-0.

Discussion and Possible Action regarding the Resolution R-18-030 Initial Resolution Authorizing \$250,000 General Obligation Bonds for Water System Improvements Motion was made by Doyle, seconded by Cronin to approve Resolution R-18-030 for the initial resolution authorizing \$250,000 General Obligation Bonds for Water System Improvement and forward to the City Council for approval. Motion passed 3-0.

Discussion and Possible Action regarding the Resolution R-18-031 Initial Resolution Authorizing \$380,000 General Obligation Bonds for Sanitary Sewer Projects Motion was made by Doyle, seconded by Kemp to approve Resolution R-18-031 for the initial resolution authorizing \$380,000 General Obligation Bonds for Sanitary Sewer Projects and forward to the City Council for approval. Motion passed 3-0.

Discussion and Possible Action regarding the Resolution R-18-032 Initial Resolution Authorizing \$820,000 General Obligation Bonds for Parks and Public Grounds Projects Motion was made by Doyle, seconded by Cronin to approve Resolution R-18-032 for the initial resolution authorizing \$820,000 General Obligation Bonds for Parks and Public Grounds Projects and forward to the City Council for approval. Motion passed 3-0.

Discussion and Possible Action regarding Resolution R-18-033 Directing Publication of Notice to Electors relating to Bond Issue Motion was made by Doyle, seconded by Kemp to approve Resolution R-18-033 for the Directing Publication of Notice to the Electors relating to the Bond Issue and forward to the City Council for approval. Motion passed 3-0.

Discussion and Possible Action regarding Resolution R-18-034 Providing for the Sale of \$4,925,000 General Obligation Corporate Purpose Bonds, Series 2018A Motion was made by Doyle, seconded by Cronin to approve Resolution R-18-034 for the Providing for the Sale of \$4,925,000 General Obligation Corporate Purpose Bonds, Series 2018A and forward to the City Council for approval. Motion passed 3-0.

Discussion and Possible Action regarding Resolution R-18-035 Providing for the Sale of Approximately \$4,755,000 General Obligation Promissory Notes, Series 2018B Motion was made by Doyle, seconded by Kemp to approve Resolution R-18-035 Providing for the Sale of Approximately \$4,755,000 General Obligation Promissory Notes, Series 2018B and forward to the City Council for approval. Motion passed 3-0.

Discussion and Possible Action regarding the payment of bills: Motion was made by Kemp, seconded by Cronin to approve the payment of bills totaling \$264,111.03. Motion carried 3-0.

Adjournment: Motion was made by Cronin, seconded by Kemp, to adjourn the Finance Committee Meeting at 7:00 p.m. Motion carried 3-0.

Respectfully submitted,  
Brian Lamers CPA  
Finance Director