



City of Verona

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

MINUTES
FINANCE COMMITTEE
JUNE 24, 2019

The meeting was called to order by Chairperson Chad Kemp at 6:30 p.m. in Conference Room D110

Roll Call: Chairperson Chad Kemp, Alder Kate Cronin and Alder Christine Posey were present

Also present: Interim City Administrator Adam Sayre, Finance Director Brian Lamers and Todd Taves from Ehlers

Public Comment: None

Discussion and Possible Action regarding approval of June 10, 2019 Finance Committee minutes: Motion was made by Kemp, seconded by Cronin to approve the June 10, 2019 Finance Committee minutes with no changes noted. Motion carried 3-0.

Discussion and Possible Action regarding Resolution No. R-19-030 Awarding the Sale of \$2,510,000 General Obligation Corporate Bonds, Series 2019A: Todd Taves from Ehlers passed out a handout and went over the sales results of the bonds. He stated the winning bid was from the Baker Group at a true interest rate of 2.3058%. Taves stated with the favorable issuance expense and underwriting discount along with the premium bid offer it dropped the bond from \$2,510,000 to \$2,480,000. He stated with the bid, by State Statute, that \$95,816 would be required to be placed in the debt service fund to offset interest payments. From the presale estimate that was approved originally there will be a savings over the life of the bond of \$125,521. Taves went over the Moody's report and stated that the City was still rated at Aa2. After further discussion a motion was made by Kemp, seconded by Posey to recommend Resolution No. R-19-030 awarding the sale of \$2,480,000 General Obligation Corporate Bonds, Series 2019A and to be forwarded to the City Council for approval. Motion carried 3-0.

Discussion and Possible Action regarding the City Investment Report for May 2019: Lamers stated there was a decrease in investments due to debt payments and all the expenditures for projects.

Discussion and Possible Action regarding the Revenue and Expenditure Report for May 2019: Lamers asked the committee if they would like the report that is in the packet monthly which is a summary and passed out a couple pages of a more detail report which would be about 37 pages of all expenditures. The Committee would like to take the direction of getting a summary monthly.

Discussion and Possible Action regarding Updates on the 2020 Budget: Lamers stated that the departments turned in the capital request and Administration will be reviewing them. The next Finance Committee meeting is on July 8th. The Police and Fire Departments will be presenting their capital requests at the July 8th meeting. Lamers stated that in the beginning of July Finance staff will be entering June amounts into the budgets and getting to the departments to start working on the operating budgets. Discussion took place on starting to set goals on this budget and the direction the Committee would like Administration to take on this budget.

Discussion and Possible Action regarding the payment of bills:

Motion was made by Kemp, seconded by Cronin to approve the payment of bills totaling \$1,149,084.19. Motion carried 3-0.

Adjournment: Motion was made by Cronin, seconded by Posey, to adjourn the Finance Committee Meeting at 6:56 p.m. Motion carried 3-0.

Respectfully submitted,
Brian Lamers CPA
Finance Director