



# City of Verona

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

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**MINUTES**  
**FINANCE COMMITTEE**  
**June 25, 2018**

The meeting was called to order by Chairperson Doyle at 6:00 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 and Dawn Gunderson-Schiel from Ehlers.

Discussion and Possible Action regarding approval of June 11, 2018 Finance Committee minutes: Motion was made by Kemp, seconded by Cronin to approve the June 11, 2018 Finance Committee minutes with no amendments. Motion carried 3-0.

Discussion and Possible Action regarding proposal for Auditing Services for 2018 from Baker Tilly Virchow Krause: Lamers explained there was a three year contract with Baker Tiller Virchow Krause for 2014-2016. In 2017 there was an approved extension due to the new Finance Director and other staff. Lamers reached out for a proposal for the 2018 Audit. In 2017 the cost for the City Audit, Utility reports and TIF Compilations was \$47,750. The 2018 proposal is \$51,300 which includes the City Audit, Utility reports and GASB 75 Implementation which could be up to \$2,500. If you just take the increase in the City Audit and Utility reports it is an increase of \$1,400. Lamers had asked the committee if they would approve the extension into 2018 audit with the implementation of the new financial system that will be taken place and the familiarity of the Baker Tilly Virchow Krause with the City and the transition into the new system. Motion was made by Kemp, seconded by Cronin to approve the proposal for Auditing Services for 2018 from Baker Tilly Virchow Krause. Motion carried 3-0.

Discussion and Possible Action regarding Resolution No. R-18-036 Awarding the Sale of \$4,925,000 General Obligation Corporate Purpose Bonds, Series 2018A: Dawn Gunderson-Schiel from Ehlers handed out the bid tabulation and explained that the winning bidder was BOK Financial Securities with the true interest cost of 3.2378%. The issue was downsized by \$75,000 due to the premium on the issue, lower underwriter's discount and issuance expense from the estimates. The overall debt service payments are \$164,632 lower than the presale estimates. A motion was made by Cronin, seconded by Kemp to recommend to City Council Resolution No. R-18-036 awarding the sale of \$4,850,000 General Obligation Corporate Purpose Bonds, Series 2018A to the City Council. The motion passed 3-0.

Discussion and Possible Action regarding Resolution No. R-18-037 Authorizing the Issuance and Sale of \$4,755,000 General Obligation Promissory Notes, Series 2018B: Gunderson-Schiel handed out the bid tabulation and explained that the winning bidder was BOK Financial

Securities with the true interest cost of 2.6863%. The issue was downsized by \$55,000 due to the premium on the issue, lower underwriter's discount and issuance expense from the estimates. At closing the City will also have \$84,669 to deposit into its debt service fund to be used for the 2019 interest payment. The overall debt service payments are \$115,676 lower than the presale estimates. A motion was made by Kemp, seconded by Cronin to recommend to City Council Resolution No. R-18-037 authorizing the issuance and sale of \$4,700,000 General Obligation Promissory Notes, Series 2018B to the City Council. The motion passed 3-0.

Discussion and Possible Action regarding the 2019 Budget Timeline: Mikorski stated that the presentation for the 5 year capital plan would be discussed at the July 9<sup>th</sup> and July 23<sup>rd</sup> meetings but there may need to be additional dates in that timeframe to go through all the departments. He also explained the department presentations are usually in August and at that time there are usually additional meetings beyond the regular meetings. It was discussed that some proposed dates be proposed for upcoming meetings.

Discussion and Possible Action regarding the payment of bills:

Motion was made by Cronin, seconded by Kemp to approve the payment of bills totaling \$412,235.75. Motion carried 3-0.

Adjournment: Motion was made by Doyle, seconded by Cronin, to adjourn the Finance Committee Meeting at 6:35 p.m. Motion carried 3-0.

Respectfully submitted,  
Brian Lamers CPA  
Finance Director