



City of Verona

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

MINUTES
FINANCE COMMITTEE
JULY 27, 2020

Due to the COVID-19 pandemic, the Verona Finance Committee held its meeting as a virtual meeting. The Finance Committee did not meet at City Hall, 111 Lincoln Street. Members of the Finance Committee and Staff joined the meeting by using Zoom Webinar. Members of the public were able to join the meeting using Zoom Webinar via a computer, tablet, or smartphone, or by calling into the meeting via phone.

The meeting was called to order by Chairperson Chad Kemp at 5:32 p.m.

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

Also present: Mayor Luke Diaz, City Administrator Adam Sayre, Finance Director Brian Lamers, Parks Director Dave Walker, Public Works Director Theran Jacobson and Todd Taves from Ehlers.

Discussion and Possible Action regarding approval of July 13, 2020 Finance Committee minutes: Motion was made by Cronin, seconded by Posey to approve the July 13, 2020 Finance Committee minutes with no changes noted. Motion carried 3-0.

Discussion and Possible Action regarding Updates on the 2021 Budget, Capital Request from the Parks and Public Works Departments: Parks Director Dave Walker went over the listing of capital expenditures for the current budget and the 5-year plan. Posey asked if there would be a need in the future to add equipment such as mowers. Walker stated that it is more a labor issue than an equipment issue. Discussion also took place regarding lighting and the Parks and the use of LEDs. Public Works Director Theran Jacobson went over the listing of capital expenditures for the current budget and the 5-year plan.

Discussion and Possible Action regarding Resolution No. R-20-029 awarding the sale of \$5,680,000 General Obligation Corporate Purpose Bonds, Series 2020A: Todd Taves from Ehlers sent out a handout and went over the sales results of the bonds. He stated the winning bid was from the Baird at a true interest rate of 1.274%. Taves stated with the favorable issuance expense and underwriting discount along with the premium bid offer it dropped the bond from \$5,680,000 to \$5,610,000. He stated with the bid, by State Statute, that \$262,190 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 \$495,184. Taves went over the Moody's report and stated that the City was still rated at Aa2. Motion was made by Kemp, seconded by Cronin to recommend Resolution No. R-20-029

awarding the sale of \$5,610,000 General Obligation Corporate Bonds, Series 2020A and to be forwarded to the City Council for approval. Motion carried 3-0.

Discussion and Possible Action regarding Small Business COVID-19 Support Program

Applications: Sayre stated there were 6 applicants, out of those only 3 qualified for the grant at \$4,000 each. Motion was made by Kemp, seconded by Posey to recommend to the Common Council to award the recommended three applicants, with the total amount of \$12,000. Motion carried 3-0.

Discussion and Possible Action regarding Bar and Restaurant COVID-19 Support Program:

Sayre stated that this is the same program as before with removal of the revenue cap of over a million in 2019. Franchise businesses would not be eligible and would have to have the sole business in the City of Verona. Posey asked about a smaller business that may have a business in Verona and someplace else as long as the funds were put toward the Verona business. After further discussion it was decided that would not be able to be monitored. Motion was made by Kemp, seconded by Posey to approve to recommend to Common Council the Bar and Restaurant COVID-19 support program. Motion carried 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 \$1,234,589.79. Motion carried 3-0.

Adjournment: Motion was made by Posey, seconded by Cronin, to adjourn the Finance Committee Meeting at 6:55 p.m. Motion carried 3-0.

Respectfully submitted,
Brian Lamers CPA
Finance Director