



CITY OF VERONA

FINANCE COMMITTEE
MONDAY, JANUARY 22, 2024 – 6:30 P.M.
VERONA CITY CENTER-Conference Room D110
111 LINCOLN STREET

AGENDA

1. Call to order.
2. Roll call
3. Discussion and Possible Action re: Recommended Approval of the January 8, 2024 Finance Committee Minutes
4. Discussion and Possible Action re: City Investment Report-December 2023
5. Discussion and Possible Action re: Payment of Bills
6. Adjournment.

Chairperson Chad Kemp

POSTED: Verona City Hall
Verona Public Library
Miller's Market
City Web Page at www.ci.verona.wi.us

1/19/2024

Notice is hereby given that a quorum of the members of the City Council or other standing committees of the City Council may be present at the meeting of the Finance Committee to gather information about a subject over which they have decision-making responsibility. The City Council and any other standing committees will not take formal action at this meeting

IF YOU NEED AN INTERPRETER, MATERIALS IN ALTERNATIVE FORMATS, OR OTHER ACCOMMODATION TO ACCESS THE MEETINGS, PLEASE CONTACT THE CITY CLERK AT (608) 845-6495 AT LEAST 48 HOURS PRECEDING THE MEETING. EVERY REASONABLE EFFORT WILL BE MADE TO ACCOMMODATE YOUR REQUEST.



City of Verona

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

MINUTES
FINANCE COMMITTEE
JANUARY 8, 2024

The meeting was called to order by Chairperson Chad Kemp at 6:03 p.m.

Roll Call: Chairperson Chad Kemp, Alder Christine Posey and Alder Mara Helmke were present.

Also present: Mayor Luke Diaz, Alder Beth Tucker-Long, City Administrator Jamie Aulik, Finance Director Brian Lamers, Police Chief Dave Dresser, City Planner Lukas Sivertsen and City Attorney Bryan Kleinmaier.

Discussion and Possible Action regarding approval of December 11, 2023 Finance Committee minutes and the January 3, 2024 Finance Committee Minutes: Motion was made by Helmke, seconded by Posey to approve the December 11, 2023 and the January 2, 2024 Finance Committee minutes with no changes noted. Motion carried 3-0.

Discussion and Possible Action regarding the Purchase of Property Located at 131 Horizon Dr. Verona WI: Chief Dresser passed out a listing of 2023 service calls for apartments in Verona and talked about the comparison of calls. He pointed out there have been more calls for The Klassik and the School Yard Apartments. Administrator Aulik explained that everyone is in agreement that there is a need for affordable housing. Attorney Kleinmaier talked about the legal issues and terms and conditions there may need to be discussed. He explained about the other projects that the City used incentives for the projects such as the Klassik and Alexander that used TIF incentives to help with the development. With projects like this there are no strings attached. He stated the Developer can have the agreement with WHEDA and the terms and conditions. Discussion took place regarding the qualifications for the funds to be used and the meaning of low-income housing and the rent restrictions. Kleinmaier talked about a project that the City of Waunakee did, providing incentive for the Developer, which provided more impact, helped spread out the funding and the City has no responsibility for property management. City Planner Lukas Sivertsen stated to understand the project cost there should be an Architect hired to analyze the design and the issues and cost that may come with a project like this. He also stated the building currently is nonconforming to the zoning and would have to go through the process of changing the zoning. Kleinmaier stated in the case the City turns into the Developer and the City cannot be more friendly with the zoning changes. After further discussion there was no motion taken.

Discussion and Possible Action regarding the payment of bills: Motion was made by Kemp, seconded by Helmke to approve the payment of bills totaling \$1,300,787.51. Motion carried 3-0.

Adjournment: Motion was made by Kemp, 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

City of Verona
Investments
Dec 31, 2023

BANK / BROKER	ACCOUNT NAME	DUE DATE	RATE	BALANCE NOV 30, 2023	BALANCE DEC 31, 2023
DANA Inv/Schwab	Federal Home LN	12/28/2023	0.210%	996,134.00	-
DANA Inv/Schwab	Federal Home LN	12/28/2023	4.890%	899,583.30	-
DANA Inv/Schwab	Federal Farm Credit Bank	6/26/2025	5.230%	-	897,807.60
DANA Inv/Schwab	Federal Home LN	7/19/2024	3.430%	987,712.00	990,555.00
DANA Inv/Schwab	Federal Home Ln	2/18/2025	0.750%	950,743.00	958,511.00
DANA Inv/Schwab	Federal Home Ln	7/30/2025	0.875%	936,393.00	945,882.00
DANA Inv/Schwab	Federal Home Ln	8/12/2025	0.500%	930,920.00	940,860.00
DANA Inv/Schwab	FHLMC 840778-Mortgage	7/1/2042	5.241%	64,262.67	64,423.73
DANA Inv/Schwab	FMLMC 840244-Mortgage	5/1/2043	5.478%	30,521.67	30,990.16
DANA Inv/Schwab	FMLMC 840910-Mortgage	7/1/2043	5.164%	114,607.53	115,829.45
DANA Inv/Schwab	FMLMC 840240-Mortgage	10/1/1943	5.427%	230,498.72	228,737.72
DANA Inv/Schwab	FMLMC 840594-Mortgage	11/1/2043	5.673%	35,902.60	36,158.50
DANA Inv/Schwab	FMLMC 840798-Mortgage	10/1/2044	4.991%	48,415.69	48,619.91
DANA Inv/Schwab	FMLMC 849504-Mortgage	10/1/2044	5.816%	34,582.38	34,685.40
DANA Inv/Schwab	FHLMC 840551-Mortgage	3/1/2045	4.811%	25,481.64	25,602.46
DANA Inv/Schwab	FHLMC 840899-Mortgage	11/1/2045	5.015%	146,019.08	146,419.11
DANA Inv/Schwab	FHLMC 840752-Mortgage	12/1/2045	5.032%	43,157.31	43,145.25
DANA Inv/Schwab	FHLMC 2B7388-Mortgage	1/1/2046	5.817%	120,894.46	119,946.60
DANA Inv/Schwab	FHLMC 841375-Mortgage	1/1/2046	5.430%	584,645.72	578,818.15
DANA Inv/Schwab	FHLMC 840912-Mortgage	3/1/2046	5.621%	66,953.24	66,726.19
DANA Inv/Schwab	FHLMC 840931-Mortgage	11/1/2046	5.466%	151,728.60	147,391.47
DANA Inv/Schwab	FHLMC 841024-Mortgage	2/1/2047	4.530%	151,265.84	148,041.02
DANA Inv/Schwab	FHLMC 841053-Mortgage	2/1/2047	5.603%	238,330.37	240,111.19
DANA Inv/Schwab	FHLMC 841084-Mortgage	8/1/1947	5.892%	248,550.95	239,661.43
DANA Inv/Schwab	FHLMC 841638-Mortgage	9/1/1947	5.797%	948,666.03	921,343.16
DANA Inv/Schwab	FHLMC 841228-Mortgage	1/1/1948	5.959%	421,061.63	419,695.18
DANA Inv/Schwab	FHLMC 840978-Mortgage	5/1/2048	4.779%	128,011.42	128,424.97
DANA Inv/Schwab	FHLMC 841042-Mortgage	5/1/2048	5.004%	163,014.12	160,650.77
DANA Inv/Schwab	FHLMC 841281-Mortgage	5/1/2049	5.989%	418,662.16	416,251.78
DANA Inv/Schwab	FNMA PL BM1554-Mortgage	6/1/2042	4.830%	52,545.72	52,708.08
DANA Inv/Schwab	FNMA PL AT2070-Mortgage	4/1/2043	7.030%	275,562.43	275,535.42
DANA Inv/Schwab	FNMA PL BM7029-Mortgage	7/1/2043	5.052%	730,952.91	730,559.23
DANA Inv/Schwab	FNMA PL BM01087-Mortgage	12/1/2043	4.996%	32,641.07	32,823.60
DANA Inv/Schwab	FHLMC BM4041-Mortgage	5/1/2044	5.178%	71,593.69	70,594.85
DANA Inv/Schwab	FNMA PL BM1433-Mortgage	7/1/2044	4.707%	21,643.10	21,714.07
DANA Inv/Schwab	FNMA PL BM6204-Mortgage	9/1/2044	5.469%	169,912.32	160,211.95
DANA Inv/Schwab	FNMA PL BM6372-Mortgage	10/1/2044	5.367%	294,102.20	292,897.67
DANA Inv/Schwab	FNMA PL BM5047-Mortgage	3/1/2046	5.139%	239,513.94	239,923.97
DANA Inv/Schwab	FNMA PL BM6760-Mortgage	8/1/2046	6.036%	322,003.77	317,023.23
DANA Inv/Schwab	FNMA PL BM5456-Mortgage	4/1/2047	5.516%	64,458.18	64,615.97
DANA Inv/Schwab	FNMA PL BM6214-Mortgage	4/1/2047	4.566%	219,621.74	219,561.99
DANA Inv/Schwab	FNMA PL BM6373-Mortgage	4/1/2047	4.749%	232,534.16	232,967.77
DANA Inv/Schwab	FNMA PL BM6374-Mortgage	5/1/2047	7.006%	130,784.39	130,917.23
DANA Inv/Schwab	FNMA PL BM6101-Mortgage	8/1/2047	6.401%	103,050.75	100,998.37
DANA Inv/Schwab	FNMA PL BM6056-Mortgage	9/1/2048	5.074%	85,963.93	86,028.48
DANA Inv/Schwab	FNMA PL BM6426-Mortgage	9/1/2048	5.577%	162,884.78	153,983.48
DANA Inv/Schwab	FNMA PL -BM6490-Mortgage	2/1/2050	5.639%	226,717.22	204,638.88
DANA Inv/Schwab	FNMA PL -BM7306-Mortgage	4/1/2050	5.675%	890,746.23	887,855.33
DANA Inv/Schwab	GNMA MA5037-Mortgage	8/20/2049	3.500%	106,248.28	104,974.80
DANA Inv/Schwab	GNMA 784807-Mortgage	8/20/2049	3.539%	32,845.56	32,764.31
DANA Inv/Schwab	GNMA 5037-Mortgage	2/20/2048	3.467%	891,733.70	881,429.60
DANA Inv/Schwab	Small Business Loan	2/25/2025	8.329%	11,598.39	10,568.93
DANA Inv/Schwab	Small Business Loan	1/25/2028	6.900%	71,619.80	70,320.16
DANA Inv/Schwab	Small Business Loan	2/25/2031	7.825%	227,136.26	224,863.91
DANA Inv/Schwab	Small Business Loan	3/25/2031	8.375%	519,762.17	514,360.73
DANA Inv/Schwab	Small Business Loan	5/25/2040	7.000%	470,579.35	468,936.93
DANA Inv/Schwab	Small Business Loan	11/25/2042	7.000%	148,229.80	147,751.00
DANA Inv/Schwab	Small Business Loan	1/25/2043	6.500%	83,641.97	83,432.99
DANA Inv/Schwab	Small Business Loan	3/25/1946	7.075%	607,999.06	578,308.89
DANA Inv/Schwab	Treasury Bill	1/16/2024	0.000%	934,680.46	1,496,937.50
DANA Inv/Schwab	Treasury Bill	3/21/2024	0.000%	-	939,169.87
DANA Inv/Schwab	FHLMC Mortgage	7/27/2026	3.940%	194,085.00	195,804.80
DANA Inv/Schwab	FHLMC Mortgage	10/4/2028	3.700%	136,566.08	138,764.42
DANA Inv/Schwab	FHLMC Mortgage	10/4/2028	5.000%	132,478.07	134,601.21
DANA Inv/Schwab	FHLMC Mortgage	8/28/2025	4.050%	171,711.75	172,653.95
DANA Inv/Schwab	FHLMC Mortgage	7/18/2028	4.580%	194,680.40	196,451.60
DANA Inv/Schwab	National Australia BK/NY	1/20/2023	3.500%	244,057.50	245,615.00
DANA Inv/Schwab	VISA INC	4/15/2027	1.900%	119,042.30	120,762.20
DANA Inv/Schwab	Alphabet Inc	2/25/2024	3.375%	363,262.60	363,726.15
DANA Inv/Schwab	Apple Inc	5/11/2024	2.850%	395,604.00	396,176.00
DANA Inv/Schwab	Johnson & Johnson	3/1/2026	2.450%	95,106.00	96,147.00
DANA Inv/Schwab	Walmart	4/15/2028	3.900%	195,084.00	197,840.00
DANA Inv/Schwab	Zcevron	5/16/2026	2.954%	119,958.75	120,853.75
DANA Inv/Schwab	Money Market	NA	0.000%	891,352.57	702,768.53
LGIP	01 GENERAL	NA	5.380%	11,981,030.09	12,035,795.75
LGIP	02 Cemetary Fund	NA	5.380%	273,702.12	274,953.22
Slate Bank of Cross Plains	MMI INVESTMENT ACCOUNT	NA	5.580%	3,015,622.32	13,177,559.16
Capitol Bank	PUBLIC FUNDS ACCOUNT	NA	5.440%	1,803,080.83	1,810,686.42

Total Investments

\$ 38,876,450.84 \$ 49,305,827.55

* These investments are Mortgages, they will go down each month as Principal is paid and will be reinvested again.