



CITY OF VERONA

FINANCE COMMITTEE
MONDAY, FEBRUARY 12, 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 22, 2024 Finance Committee Minutes
4. Discussion and Possible Action re: Resolution R-24-001, Authorizing the Termination of Tax Increment District No. 4
5. Discussion and Possible Action re: City Investment Report-January 2024
6. Discussion and Possible Action re: Payment of Bills
7. Adjournment.

Chairperson Chad Kemp

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

2/9/2024

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 22, 2024

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

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

Also present: City Administrator Jamie Aulik, and Finance Director Brian Lamers.

Discussion and Possible Action regarding approval of January 8, 2024 Finance Committee minutes: Motion was made by Posey, seconded by Helmke to approve the January 8, 2024 Finance Committee minutes with no changes noted. Motion carried 3-0.

Discussion and Possible Action regarding the City Investment Report-December 2023: Lamers stated nothing to report. The reason the amount is so much higher is the collection of taxes, which was paid out in the beginning of January and will be reflected in the payment of bills.

Discussion and Possible Action regarding the payment of bills: Motion was made by Kemp, seconded by Helmke to approve the payment of bills totaling \$16,064,776.24. Motion carried 3-0.

Adjournment: Motion was made by Helmke, seconded by Posey to adjourn the Finance Committee Meeting at 6:33 p.m. Motion carried 3-0.

Respectfully submitted,
Brian Lamers CPA
Finance Director

**CITY OF VERONA
RESOLUTION NO. R-24-001**

**TERMINATING TIF DISTRICT NO. 4 AND AUTHORIZING THE CITY
TREASURER TO DISTRIBUTE EXSCCESS INCREMENT TO OVERLYING TAXING
JURISDICTIONS**

WHEREAS, The City of Verona passed a creation resolution creating Tax Incremental District No. 4 on September 23, 1996, and adopted a project plan that year; and

WHEREAS, all TIF District No. 4 projects were completed in the prescribed allowed time; and

WHEREAS, sufficient increment has been collected as of the 2023 tax roll, payable 2024, to cover TIF District No. 4 project costs, and to escrow funds to cover the District's remaining project costs and outstanding debt;

NOW THEREFORE BE IT RESOLVED, that the City of Verona Common Council does terminate TIF District No. 4; and

BE IT FURTHER RESOLVED, that the City of Verona Clerk shall notify the Wisconsin Department of Revenue, within 60 days of this resolution, or prior to the deadline of April 15, 2024, whichever comes first, that the District has been terminated; and

BE IT FURTHER RESOLVED, that the City Clerk shall sign the required Wisconsin Department of Revenue final accounting form agreeing on a date by which the city shall send final audited information to the Wisconsin Department of Revenue; and

BE IT FURTHER RESOLVED, that the City Treasurer shall distribute any excess increment collected after providing for ongoing expenses of the District, to the affected taxing districts with proportionate shares to be determined by the final audit by the City's Auditors, Baker Tilly, LLP. Adopted this

12th day of February 2024

SEAL

CITY OF VERONA

Luke Diaz, Mayor

Holly Licht, Clerk

City of Verona
Investments
Jan 31, 2024

BANK / BROKER	ACCOUNT NAME	DUE DATE	RATE	BALANCE DEC 31, 2023	BALANCE JAN 31, 2024
DANA Inv/Schwab	Federal Farm Credit Bank	6/26/2025	5.230%	897,807.60	899,125.20
DANA Inv/Schwab	Federal Home LN	7/19/2024	3.430%	990,555.00	992,112.00
DANA Inv/Schwab	Federal Home LN	1/23/2026	5.220%	-	999,204.00
DANA Inv/Schwab	Federal Home Ln	2/18/2025	0.750%	958,511.00	962,189.00
DANA Inv/Schwab	Federal Home Ln	7/30/2025	1.000%	945,882.00	950,472.00
DANA Inv/Schwab	Federal Home Ln	8/12/2025	0.500%	940,860.00	945,780.00
DANA Inv/Schwab	FHLMC 840778-Mortgage	7/1/2042	5.716%	64,423.73	64,269.10
DANA Inv/Schwab	FMLMC 840244-Mortgage	5/1/2043	5.477%	30,990.16	30,893.33
DANA Inv/Schwab	FMLMC 840910-Mortgage	7/1/2043	5.208%	115,829.45	114,851.64
DANA Inv/Schwab	FMLMC 840240-Mortgage	10/1/1943	5.424%	228,737.72	226,405.29
DANA Inv/Schwab	FMLMC 840594-Mortgage	11/1/2043	5.673%	36,158.50	36,083.31
DANA Inv/Schwab	FMLMC 840798-Mortgage	10/1/2044	5.003%	48,619.91	48,158.24
DANA Inv/Schwab	FMLMC 849504-Mortgage	10/1/2044	5.816%	34,685.40	34,607.22
DANA Inv/Schwab	FHLMC 840551-Mortgage	3/1/2045	5.223%	25,602.46	24,883.80
DANA Inv/Schwab	FHLMC 840899-Mortgage	11/1/2045	5.331%	146,419.11	145,336.53
DANA Inv/Schwab	FHLMC 840752-Mortgage	12/1/2045	5.114%	43,145.25	43,029.51
DANA Inv/Schwab	FHLMC 2B7388-Mortgage	1/1/2046	5.860%	119,946.60	119,418.42
DANA Inv/Schwab	FHLMC 841375-Mortgage	1/1/2046	5.490%	578,818.15	573,425.19
DANA Inv/Schwab	FHLMC 840912-Mortgage	3/1/2046	5.628%	66,726.19	66,421.68
DANA Inv/Schwab	FHLMC 840931-Mortgage	11/1/2046	5.519%	147,391.47	146,897.17
DANA Inv/Schwab	FHLMC 841024-Mortgage	2/1/2047	4.854%	148,041.02	143,879.88
DANA Inv/Schwab	FHLMC 841053-Mortgage	2/1/2047	5.662%	240,111.19	239,306.68
DANA Inv/Schwab	FHLMC 841084-Mortgage	8/1/1947	6.471%	239,661.43	228,799.21
DANA Inv/Schwab	FHLMC 841638-Mortgage	9/1/1947	5.934%	921,343.16	882,345.41
DANA Inv/Schwab	FHLMC 841228-Mortgage	1/1/1948	6.191%	419,695.18	410,527.91
DANA Inv/Schwab	FHLMC 840978-Mortgage	5/1/2048	4.778%	128,424.97	127,414.46
DANA Inv/Schwab	FHLMC 841042-Mortgage	5/1/2048	5.209%	160,650.77	161,806.39
DANA Inv/Schwab	FHLMC 841281-Mortgage	5/1/2049	5.197%	416,251.78	407,810.58
DANA Inv/Schwab	FNMA PL BM1554-Mortgage	6/1/2042	5.963%	52,708.08	52,427.80
DANA Inv/Schwab	FNMA PL AT2070-Mortgage	4/1/2043	7.034%	275,535.42	273,375.44
DANA Inv/Schwab	FNMA PL BM7029-Mortgage	7/1/2043	6.021%	730,559.23	727,658.41
DANA Inv/Schwab	FNMA PL BM01087-Mortgage	12/1/2043	5.144%	32,823.60	32,513.24
DANA Inv/Schwab	FHLMC BM4041-Mortgage	5/1/2044	5.723%	70,594.85	69,914.47
DANA Inv/Schwab	FNMA PL BM1433-Mortgage	7/1/2044	4.857%	21,714.07	21,664.71
DANA Inv/Schwab	FNMA PL BM6204-Mortgage	9/1/2044	5.447%	160,211.95	159,961.28
DANA Inv/Schwab	FNMA PL BM6372-Mortgage	10/1/2044	5.463%	292,897.67	290,647.36
DANA Inv/Schwab	FNMA PL BM5047-Mortgage	3/1/2046	5.302%	239,923.97	237,792.18
DANA Inv/Schwab	FNMA PL BM6760-Mortgage	8/1/2046	6.140%	317,023.23	312,519.56
DANA Inv/Schwab	FNMA PL BM5456-Mortgage	4/1/2047	5.804%	64,615.97	63,481.19
DANA Inv/Schwab	FNMA PL BM6214-Mortgage	4/1/2047	4.920%	219,561.99	218,428.39
DANA Inv/Schwab	FNMA PL BM6373-Mortgage	4/1/2047	4.968%	232,967.77	232,147.22
DANA Inv/Schwab	FNMA PL BM6374-Mortgage	5/1/2047	7.050%	130,917.23	130,500.00
DANA Inv/Schwab	FNMA PL BM6101-Mortgage	8/1/2047	6.621%	100,998.37	98,252.75
DANA Inv/Schwab	FNMA PL BM6056-Mortgage	9/1/2048	5.315%	86,028.48	83,587.78
DANA Inv/Schwab	FNMA PL BM6426-Mortgage	9/1/2048	6.075%	153,983.48	150,024.37
DANA Inv/Schwab	FNMA PL -BM6490-Mortgage	2/1/2050	5.773%	204,638.88	201,661.16
DANA Inv/Schwab	FNMA PL -BM7370-Mortgage	3/1/2050	3.251%	-	1,001,519.00
DANA Inv/Schwab	FNMA PL -BM7306-Mortgage	4/1/2050	6.689%	887,855.33	820,906.12
DANA Inv/Schwab	GNMA MA5037-Mortgage	8/20/2049	3.500%	104,974.80	101,180.43
DANA Inv/Schwab	GNMA 784807-Mortgage	8/20/2049	3.539%	32,764.31	32,151.96
DANA Inv/Schwab	GNMA 5037-Mortgage	2/20/2048	3.467%	881,429.60	880,179.05
DANA Inv/Schwab	Small Business Loan	2/25/2025	8.329%	10,568.93	9,444.39
DANA Inv/Schwab	Small Business Loan	1/25/2028	6.900%	70,320.16	40,402.79
DANA Inv/Schwab	Small Business Loan	2/25/2031	7.825%	224,863.91	222,636.69
DANA Inv/Schwab	Small Business Loan	3/25/2031	8.375%	514,360.73	490,652.43
DANA Inv/Schwab	Small Business Loan	5/25/2040	7.000%	468,936.93	468,539.08
DANA Inv/Schwab	Small Business Loan	11/25/2042	7.000%	147,751.00	147,730.39
DANA Inv/Schwab	Small Business Loan	1/25/2043	6.500%	83,432.99	83,419.74
DANA Inv/Schwab	Small Business Loan	3/25/1946	7.075%	578,308.89	578,659.39
DANA Inv/Schwab	Treasury Bill	1/16/2024	0.000%	1,496,937.50	-
DANA Inv/Schwab	Treasury Bill	3/21/2024	0.000%	939,169.87	943,172.66
DANA Inv/Schwab	FHLMC Mortgage	7/27/2026	3.940%	195,804.80	196,467.00
DANA Inv/Schwab	FHLMC Mortgage	10/4/2028	3.700%	138,764.42	138,962.93
DANA Inv/Schwab	FHLMC Mortgage	10/4/2028	5.000%	134,601.21	134,499.96
DANA Inv/Schwab	FHLMC Mortgage	8/28/2025	4.050%	172,653.95	173,153.58
DANA Inv/Schwab	FHLMC Mortgage	7/18/2028	4.580%	196,451.60	197,799.60
DANA Inv/Schwab	National Australia BK/NY	9/9/2025	3.500%	245,615.00	245,540.00
DANA Inv/Schwab	VISA INC	4/15/2027	1.900%	120,762.20	120,549.00
DANA Inv/Schwab	Alphabet Inc	2/25/2024	3.375%	363,726.15	364,397.75
DANA Inv/Schwab	Apple Inc	5/11/2024	2.850%	396,176.00	397,296.00
DANA Inv/Schwab	Johnson & Johnson	3/1/2026	2.450%	96,147.00	96,013.00
DANA Inv/Schwab	Walmart	4/15/2028	3.900%	197,840.00	197,230.00
DANA Inv/Schwab	Chevron	5/16/2026	2.954%	120,853.75	120,748.75
DANA Inv/Schwab	Money Market	NA	0.000%	702,768.53	514,272.73
LGIP	01 GENERAL	NA	5.380%	12,035,795.75	12,456,230.43
LGIP	02 Cemetary Fund	NA	5.380%	274,953.22	276,208.70
State Bank of Cross Plains	MMI INVESTMENT ACCOUNT	NA	5.570%	13,177,559.16	28,309,386.12
Capitol Bank	PUBLIC FUNDS ACCOUNT	NA	5.430%	1,810,686.42	1,819,361.20

Total Investments

\$ 49,305,827.55	\$ 64,960,721.33
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* These investments are Mortgages, they will go down each month as Principal is paid and will be reinvested again.