



City of Verona

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

MINUTES
FINANCE COMMITTEE
March 8, 2021

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 6:01 p.m.

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

Also present: City Administrator Adam Sayre, Finance Director Brian Lamers, Dean Peters from Associated Appraisal and Dawn Gunderson-Schiel from Ehlers.

Discussion and Possible Action regarding approval of February 22, 2021 Finance Committee minutes: Motion was made by Cronin, seconded by Posey to approve the February 22, 2021 Finance Committee minutes with no changes noted. Motion carried 3-0.

Discussion and Possible Action on Resolution Providing for the Sale of Approximately \$4,080,000 General Obligation Promissory Notes, Series 2021A: Dawn Gunderson-Schiel from Ehlers went over the Pre-Sale Report that was prepared by Ehlers. She went over the purpose of the borrowing, which included \$1.6 million for the storm water project and the remaining was refinancing of existing debt for the purpose of interest savings. The projected interest savings to the levy is projected to be \$180,000. A motion was made by Kemp, seconded by Posey to recommend to Council Resolution R-21-009 Providing for the Sale of Approximately \$4,080,000 General Obligation Promissory Notes, Series 2021A. Motion carried 3-0.

Discussion and Possible Action on Refunding of Overpayment for Person Property Taxes: Dean Peters from Associated Appraisals explained the situation with Holiday Inn Express and double payment of taxes since 2017. He informed the Committee that the City was only obligated to refund one year for palpable error in the taxes, however there is nothing preventing the City from refunding all the years. The City then could request the charge back to the Wisconsin Department of Revenue (WDOR). The WDOR would make the determination in November for approval of the refund of the other taxing entities to reimburse the City, but the refund would not happen until February 2022. He stated that there is no guarantee that the WDOR will approve the refund, but in his experience he felt that there is a good chance the WDOR would. Sayre added that from staff prospective that we could use contingency, which is currently at \$80,000, the hotels are an asset to the community and it just seemed like the right

thing to do. It was an error of the hotel and the management company that the hotel utilized. Lamers stated the refund would be \$50,307.39, with the City's portion would be \$12,431.43, if the WDOR approved the other entities to be reimbursed. After further discussion a motion was made by Kemp, seconded by Cronin to approval the payment to Holiday Inn Express for the overpayments of taxes of \$50,307.39 and to request refund of rescinded taxes from the Wisconsin Department of Revenue. Motion carried 3-0.

Discussion and Possible Action regarding the payment of bills:

Motion was made by Kemp, seconded by Posey to approve the payment of bills totaling \$1,909,422.51. Motion carried 3-0.

Adjournment: Motion was made by Cronin, seconded by Posey, to adjourn the Finance Committee Meeting at 6:25 p.m. Motion carried 3-0.

Respectfully submitted,
Brian Lamers CPA
Finance Director