

MINUTES
FINANCE COMMITTEE
Tuesday, December 4, 2012
City Hall, Room 207
5:30

MEMBERS: Chairman Ald. Tom De Wane, Alders Amy Kocha, Andy Nicholson, and Tom Sladek

OTHERS PRESENT: Alders Boyce and Steuer, Dawn Foeller, Diana Ellenbecker, Bill Nabak, Nancy Quirk, Attn. Bill Vande Castle, Attn. Kail Decker and others.

1. Roll Call.
2. Approval of the Agenda.

A motion was made by Ald. Nicholson, seconded by Ald. Sladek, and carried to approve.

3. Request by the Finance Director to discuss and approve the opportunity to refinance City debt.

Finance Director Dawn Foeller handed out an example of the savings that could be achieved through this advanced refinancing of general obligation debt. The City would be refinancing \$10.3M in debt for an estimated gross savings of \$465,000 and a present value savings of \$401,000. The timeline shows this transaction would be completed with the approval of the Common Council at their January 15, 2013 meeting.

A motion was made by Tom De Wane, seconded by Andy Nicholson to approve the refinancing of City debt and carried.

4. Report of the Finance Director on the City's finances through October 31, 2012.

Finance Director Foeller handed out the updated document to show where the projected year end financials could end the year. The City's position has improved since the prior month by \$624,000 primarily due to a clearer picture as we get closer to year end. There are contingency dollars in the projection as well as retirements that are known at this time.

A motion was made by Andy Nicholson, seconded by Tom Sladek to receive and place on file the report of the City's financials through October 2012 and carried.

5. Report of the Claims Committee:

A motion was made to go into closed session by Amy Kocha, seconded by Tom Sladek and carried.

A motion was made by Amy Kocha to come out of closed session, seconded by Andy Nicholson and carried.

A motion to approve the bills as presented by Tom DeWane seconded by Amy Kocha and carried.

6. Report of the Finance Director

Director Foeller reported that Julie Van Oss has accepted a position with Schreiber Foods and her last day will be December 7, 2012.

Director Foeller reported that the position of the Purchasing Agent and that of the Business / Grant Manager are currently being recruited. Both positions will be requested to fill at the Personnel Committee meeting of January 8, 2013.

Director Foeller asked if there were any questions regarding these two positions, to please let her know. She will be able to attend the Personnel Committee meeting; however, will not be at the January 15, 2013 Common Council meeting due to a planned trip.

Director Foeller also gave an update on the Clerk's office. The Presidential election brought in another 5,000 registered voters that the Clerk's office is processing. We have brought in additional staff to help as well as authorized overtime in order to complete this work in the timeline set out by the State.

2012 Contingency Fund
\$110,000