

**MINUTES  
FINANCE COMMITTEE  
WEDNESDAY, APRIL 29, 2015  
City Hall, Room 604**

**Immediately following Personnel which begins at 5:15 p.m.**

MEMBERS: Alders Tom De Wane, Andy Nicholson, Tom Sladek and Guy Zima

OTHERS PRESENT: Dawn Foeller, Diana Ellenbecker, Jim Mueller and others

1. Roll Call. All were present.
2. Approval of the Agenda.

Motion to approve agenda made by Ald. Andy Nicholson, seconded by Ald. Tom De Wane.

3. Approval of the minutes of the Finance Committee meeting of April 13, 2015.

Motion to approve minutes made by Ald. Tom De Wane, seconded by Ald. Tom Sladek.

4. Request by the Finance Director to review 2014 year end results of the general fund and to transfer \$1,200,000 to the sick pay escrow fund to cover costs of retirements in 2014.

Finance Director, Dawn Foeller, referred to and highlighted information contained in packet. Director Foeller stated revenues were favorable, exceeding expenditures by \$2.4M. Most of the expenditure savings came from DPW with \$1.4M, Police \$637K and PRF \$148K. Revenues with a considerable favorable variance included Packer overtime, Fire EMS and State aids, and DPW State aids and excavation permits. Director Foeller is requesting a transfer of \$1.2M from the General Fund to the sick leave escrow fund to cover a substantial number of retirements in 2014. Even after this transfer, there would still be a balance of \$1,146,000 that would be deposited into the City's General Fund balance.

Motion to approve request made by Ald. Andy Nicholson, seconded by Ald. Tom Sladek.

5. Request by the Finance Director to review and approve the recommended changes to the City Debt Policy to incorporate changes being recommended by the City's bond counsel related to post-issuance tax compliance procedures.

Director Foeller referred to and highlighted information contained in the City's Debt Policy, which is attached, noting most of the updates appear in section 10.10 of the policy, post issuance tax compliance for tax exempt debt. Ald. Tom Sladek questioned

the language change, to which Director Foeller is recommending the language change to the City Debt Policy, as it relates to the Securities and Exchange Commission regulating the sale of the City's bonds, more specifically relating to post issuance compliance rules.

Motion to approve request made by Ald. Andy Nicholson, seconded by Ald. Tom Sladek.

6. Request by Ald. Chris Wery to review, with possible action, the lawsuit regarding John Kennedy including legal expenses to date.

Regarding the review of damage claims filed against the city, the committee may convene in closed session pursuant to sec. 19.85(1) (g), Wis. Stats., for the purpose of conferring with legal counsel for the governmental body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved. The committee may thereafter reconvene in open session pursuant to Section 19.85(2), Wis. Stats., to report the results of the closed session and consider the balance of the agenda.

Motion to forward this request to next Common Council meeting made by Ald. Andy Nicholson, seconded by Ald. Tom De Wane.

7. Request by the City Attorney's Office to review and approve the report of the Claims Committee.

Regarding the review of damage claims filed against the city, the committee may convene in closed session pursuant to sec. 19.85(1) (g), Wis. Stats., for the purpose of conferring with legal counsel for the governmental body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved. The committee may thereafter reconvene in open session pursuant to Section 19.85(2), Wis. Stats., to report the results of the closed session and consider the balance of the agenda.

Motion to approve report made by Ald. Tom De Wane, seconded by Ald. Andy Nicholson.

8. Further discussion and review of a summary of all costs associated with the Watermark project with regard to the request by Ald. Tom DeWane for an update on the Watermark and for it to include the debt that was abandoned by the developers, guaranties in place for the property, taxes outstanding and City money that was put toward tenant improvements for CH Robinson.

Ald. Guy Zima stated there has been long discussions held on this issue in previous meetings. The LaCrosse Development team has already taken over this project. Ald. Andy Nicholson questioned the total amount the City has lost. There was some discussion and review of packet information as to those figures. Director Foeller stated the new developer will be paying back-taxes which totaled \$254,728 as of

March, 2015; \$335,362 including the Children's Museum. Guarantee on loans A and B totaled \$381,131 and interest yet to recover on loan C amounted to \$294,976. Loans A and B related to the guarantee of increment and the intent with the new developer is to gain additional value in the property to cover the debt service on these two loans. As for loan C, which was taken out to move the original project forward, will be turned into equity in the form of the parking ramp and the City will generate revenue from the parking structure and other parking requirements for the new tenants in other ramps which will be used to cover a portion of this debt.

Motion to receive and place on file made by Ald. Tom De Wane, seconded by Ald. Tom Sladek.

9. Report by the Finance Director

Director Foeller wanted to make the committee aware of two items which will be brought forward at the next meeting; the cost of installing video recorders in each conference room and the bonding request.

Director Foeller further stated consideration to meet on Tuesday, 5/12 should be given so all department heads can be present, should there be questions asked of department heads on their individual bonding needs.

Motion to receive and place on file made by Ald. Tom De Wane, seconded by Ald. Tom Sladek.

Motion to adjourn meeting at 7:05 made by Ald. Tom De Wane, seconded by Ald. Tom Sladek.

2015 Contingency Fund  
\$110,000

- 1) **THIS MEETING IS AUDIO TAPED:** THE AUDIO OF THIS MEETING & MINUTES ARE AVAILABLE ON LINE AT [WWW.CI.GREEN-BAY.WI.US](http://WWW.CI.GREEN-BAY.WI.US).
- 2). **ACCESSIBILITY:** Any person wishing to attend who, because of a disability, requires special accommodation should contact the City Safety Manager at 448-3125 at least 48 hours before the scheduled meeting time so that arrangements can be made.
- 3). **QUORUM:** Please take notice that it is possible that additional members of the Council may attend this committee meeting resulting in a majority or quorum of the Common Council. This may constitute a meeting of the Common Council for purposes of discussion and information gathering relative to this agenda.
- 4). **REPRESENTATION:** The party requesting the communication, or their representative, should be present at this meeting.