

Finance Committee Meeting

Monday, October 19, 2020
5:15 p.m.

Members Present: Orv Damrau, Steve Fritz, Adam Raabe, Kendra Schiefelbein via video

Others Present: Tom Davies, Dan Mahoney, Emily Ley, Karen Swanson, Deb Edwards, Bill Konkol, Mark Deaver, Dan Ault, Gary Wolf, Al Tessmann, Dawn Gunderson Schiel and Greg Johnson with Ehlers via video

1. Mr. Damrau called the meeting to order at 5:35 p.m.
2. MINUTES
 - ✓ **Mr. Fritz moved to approve the minutes of the meeting of September 14, 2020 as printed. Mr. Raabe seconded and the motion carried.**
3. PERSONS WISHING TO ADDRESS THE COMMITTEE

None.
4. VOUCHERS
 - ✓ **Ms. Schiefelbein moved to approve the vouchers as listed. Mr. Raabe seconded and the motion carried.**
5. BARTENDER LICENSES

The Committee reviewed the Clerk's memo listing applicants for bartender licenses, copy attached.

 - ✓ **RECOMMENDATION TO VILLAGE BOARD: Mr. Fritz moved to approve bartender licenses for the applicants listed. Mr. Raabe seconded and the motion carried.**
6. SCHIERL SALES CORP – CHANGE OF RETAIL ALCOHOL BEVERAGE LICENSE AGENT, BETHANY WEIDMAN, FOR THE Store #52 – 1011 POST RD.

The Committee reviewed Schierl Sales Corp's Change of Agent application for The Store #52 at 1101 Post Rd., copy attached.

 - ✓ **RECOMMENDATION TO VILLAGE BOARD: Mr. Raabe moved to approve the change of Retail Alcohol Beverage License agent, Bethany Weidman, for The Store #52 at 1011 Post Rd. Ms. Schiefelbein seconded and the motion carried.**
7. RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY \$9,180,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020A

Greg Johnson, Ehlers, reviewed the report for the sale of approximately \$9,180,000 General Obligation Refunding Bonds, Series 2020A, copy attached. He explained that existing debt is being refinanced to take advantage of a lower interest rate. He discussed the savings and summarized the tax impact.

 - ✓ **RECOMMENDATION TO VILLAGE BOARD: Mr. Raabe moved to approve the Resolution providing for the sale of approximately \$9,180,000 General Obligation Refunding Bonds, Series 2020A. Mr. Fritz seconded and the motion carried.**
8. RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY \$2,105,000 TAXABLE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2020B

Mr. Johnson reviewed the report for the sale of approximately \$2,105,000 Taxable General Obligation Promissory Notes, Series 2020B, copy attached. He explained that existing debt is being refinanced to take advantage of a lower interest rate and to provide grant funds to the Curling Club. He discussed the savings and summarized the tax impact.

- ✓ **RECOMMENDATION TO VILLAGE BOARD: Mr. Raabe moved to approve the Resolution providing for the sale of approximately \$2,105,000 Taxable General Obligation Promissory Notes, Series 2020B. Ms. Schiefelbein seconded and the motion carried.**

9. 2022 PROPERTY ASSESSMENT REVALUATION CONTRACT

Ms. Edwards referred to her memo outlining the two proposals that she received for the 2022 Property Assessment Revaluation, copy attached. She expressed her concern with Accurate Appraisal LLC's use of a program that they recently designed and is only utilized by them. She recommends approval of Tyler Technology Inc.'s proposal of a full interior/exterior inspection at \$323,260. She felt that, with constant law changes, this may be the last time to conduct interior inspections.

- ✓ **RECOMMENDATION TO VILLAGE BOARD: Ms. Schiefelbein moved to approve the proposal from Tyler Technology, Inc., in the amount of \$323,260, to conduct the 2022 Property Revaluation. Mr. Raabe seconded and the motion carried.**

10. 2021 BUDGET REVIEW

Ms. Ley referred to her memo and the 2021 Budget, copies attached.

She reviewed the Wages/Fringes, General Fund Operating Budget, which included Revenues/Expenditures, the General Budget, Police Dept., Fire/EMS/BI, Public Works, Parks, and Economic Development Department budgets.

Mr. Mahoney commended Ms. Ley on her budget preparations and department heads on the concessions they made.

Ms. Ley reviewed the Debt Summary, the proposed tax rate calculation, and the capital reserves.

- ✓ **RECOMMENDATION TO VILLAGE BOARD: Mr. Fritz moved to send the 2021 Budget to the Village Board for consideration. Mr. Raabe seconded and the motion carried.**

11. REPORTS

a. Treasurer

Ms. Ley presented her Treasurer's report, copy attached.

- ✓ **Mr. Fritz moved to accept the Treasurer's report as presented. Mr. Raabe seconded and the motion carried.**

12. Mr. Fritz moved to adjourn at 6:35 p.m. Mr. Raabe seconded and the motion carried.

Karen Swanson, Village Clerk