MINUTES OF THE FINANCE COMMITTEE

TUESDAY, JANUARY 12, 2021, 4:30 PM
Virtual Meeting. Public may join via Zoom.

A. ZOOM MEETING INFORMATION.

1. This item contains documents which provide call in information and instructions for the Zoom meeting.

B. ROLL CALL.

1. Members: Ald. Barbara Dorff, Ald. Veronica Corpus-Dax, Ald. Bill Galvin & Ald. Brian Johnson.

Present: Barbara Dorff, Bill Galvin, Veronica Corpus-Dax, Brian Johnson

Also present: Ald. Mark Steuer, Ald. Lynn Gerlach, Ald. Kathy Lefebvre, Baird's John Mehan, Police Chief Andrew Smith, Police Commander Kevin Warych, Procurement Manager Calvin Winters, Mayor's Chief of Staff Celestine Jeffreys, Deputy City Attorney Joanne Bungert, Assistant City Attorney Lindsay Mather, Finance Director Diana Ellenbecker, Assistant Finance Director Pam Manley and others.

C. APPROVAL OF THE AGENDA.

Moved by Ald. Veronica Corpus-Dax, seconded by Ald. Bill Galvin to approve. Motion carried.
Yes- Barbara Dorff, Bill Galvin, Veronica Corpus-Dax

D. APPROVAL OF MINUTES.

1. Approval of the Finance Committee minutes from the December 8, 2020 meeting.

Moved by Ald. Veronica Corpus-Dax, seconded by Ald. Bill Galvin to approve. Motion carried.
Yes- Barbara Dorff, Bill Galvin, Veronica Corpus-Dax

E. REGULAR BUSINESS.

1. For consideration with possible action of refunding 2011A and 2012E General Obligation purpose bonds.

Moved by Ald. Brian Johnson, seconded by Ald. Bill Galvin to approve. Motion carried.
Yes- Barbara Dorff, Bill Galvin, Veronica Corpus-Dax, Brian Johnson

2. Review the City of Green Bay's 10-33 program inventory.

Moved by Ald. Bill Galvin, seconded by Ald. Brian Johnson to approve. Motion carried.
Yes- Barbara Dorff, Bill Galvin, Veronica Corpus-Dax, Brian Johnson

3. Approval of repair/replacement of Plymovent systems at Fire Stations for the sum of $399,000. Sole Source and supporting documentation attached.

Moved by Ald. Brian Johnson, seconded by Ald. Veronica Corpus-Dax to approve. Motion carried.
Yes- Barbara Dorff, Bill Galvin, Veronica Corpus-Dax, Brian Johnson

4. A request by Ald. Lefebvre to the Finance committee which states: I am requesting a report of the Fair Elections grant with a financial breakdown where the money was spent.

Moved by Ald. Bill Galvin, seconded by Ald. Veronica Corpus-Dax to receive and place on file. Motion carried.
Yes- Barbara Dorff, Bill Galvin, Veronica Corpus-Dax, Brian Johnson

5. Report of the Claims Committee.

The Committee may convene in closed session pursuant to Section 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.

Moved by Ald. Brian Johnson, seconded by Ald. Veronica Corpus-Dax to receive and place on file. Motion carried.
Yes- Barbara Dorff, Bill Galvin, Veronica Corpus-Dax, Brian Johnson

F. INFORMATIONAL.

1. 2020 Contingency Account:
$26,561.45

2021 Contingency Account:
$150,000.00

2. The next Finance Committee meeting will be held on Tuesday January 26, 2021 at 4:30 PM.

G. ADJOURNMENT.

Moved by Ald. Veronica Corpus-Dax, seconded by Ald. Brian Johnson to adjourn. Motion carried.
Yes- Barbara Dorff, Bill Galvin, Veronica Corpus-Dax, Brian Johnson

H. VERBATIM MINUTES.

- Gosh, what date is it? The 12th, January 12th, 2021 meeting, finance to order. Let's do roll call, Alder, let's see, Alder Galvin

- Here

- Alder Corpus-Dax.

- Present

- And Alder Dorff is present and Alder Johnson will soon join us also alders, we have Alder Gerlach, Alder Steuer. And did I miss any alders? I don't think so. All right. Also with us today, so I will entertain a motion for approval of the agenda.

- Second

- Motion to approve by Alder Corpus-Dax, seconded by Alder Galvin. All those in favor, say aye.

- [Alders] Aye.

- Opposed? Motion carries. Right? Approval of the minutes from December 8th, 2020. I'll entertain a motion.

- So moved.

- Moved by Alder Corpus-Dax.

- Second.

- Seconded by Alder Galvin. Any discussion? Hearing none, all those in favor say aye

- Aye.

- Oppose nay, motion carries. Okay. Regular business. First item, for consideration with possible action of refunding two 20. Oops. Opening it up here. I just went into the document just sorry. Reminding 2011A and 2012E general obligation purpose bonds staff.

- Hey, thank you. I actually have John Mehan on the line he's from Baird and I will actually turn it right over to him. John, do you want me to put your presentation on the screen?

- That would be great. Thank you. And if you wouldn't mind being the page turner as I walk through it, that'd be helpful.

- Sure.

- Maybe

- Give me a moment. You might want to reconsider you can start talking and I will work on this.

- Great. Well, thank you. Thank you everyone for your time this afternoon. You may recall that last fall we conducted a current refunding of some of the city's outstanding debt, and we only did it because we had an opportunity to take advantage of interest rates and called aids and save some money. And what we typically do is we track the city's debt to see what issues are rolling towards a call date that it could be advantageous to replace the debt that's outstanding with new debt at lower interest costs. And that's why we're here today. Next page. As was mentioned we're talking about refinancing two different issues. There's the 2011A and the 2012E. Next page. Just a brief description of each of the issues, you could see on the left side, we have the Issuance, which is, those are the titles of each of the debt issues. The date of the issue. So we have July of 2011 and August of 2012. The magic about those dates is that it's very typical back then, about way back then, right? That the call provisions were in the 10 year range. It would be callable once you hit the 10th year of the life of the debt. Well, since then now we've had calls in eight years or nine years, whatever the market will accept. But at this time it was a 10 year provision that allowed you to call the debt away and replace it. These tax status, these two issues, these are both federal tax exempt bonds. Not state exempt but federal exempt bonds. The maturity structure is the 2011A goes out to 2026. It's the final maturity of those debts. That was a 15 year issue at the time. And the 2012E goes out to 2027. That's the last payment. It's in 2027. So that was also a 15 year issue at the time. And the amount of debt that's callable that you could call and replace is 2,365,000 for the 11As and 2,900,000 for the 12Es. And within each of those, for the purpose you can see a good portion, a good chunk of the purpose was either for general fund, for each of the issues, or a little portion was for the sanitary sewer. So we're looking at saying, "Okay that's where the purpose. "We're really be the beneficiaries "each of those funds" That the debt service costs will be reduced for both the general fund and the sanitary sewer fund. You look at the interest rates, only callable debt we're talking about 3% to three and a half percent or 3% depending on what the issue is and maturity dates and you think, "Wow, 3% rates, we get lower of those?" Yes, we can. Because the redemption provisions April 1, 2021 for each of the issues, allow the city to call the maturities and put out new debt in their place at lower cost. Next page please. So what's the proposed issue? Well, the proposed issue is what we would call the 2021 General Obligation Refunding Bonds. We're assuming it's dated the date of March 9th. All that means is that's when the funds are actually delivered, the cash is provided. Though the call date is April 1st, they're provided ahead of time. The maturity structure, it's the same as the old bonds. We're not extending the debt. We're keeping it within the same life.

We're not adding any new principal for projects. We're just doing a refunding and the estimate because we don't know for sure right now but the interest estimated is 1.10. So yes, when you look at the 3% or three and a quarter percent rates that are outstanding we're able to reduce those pretty significantly. Well that's because he's so sharp. These are only are a five or six year maturity to it. So that's advantageous. Euro strong credit, so that's advantageous. And we have some investors who are looking at nice block sizes for an issue of this size. I should add that the proposed issue size is approximately 5,278,000, that's the range we're looking at. The resolution that we're going to be asking for the common council to approve, should you forward it to them is to say, and not to exceed 5.3 million. Why? Because legally I've got to have a, not to exceed the number. Though it is sort of why a duck, but not a chicken. You got to pick a number. So I'm putting it at 5.3, even though it's not gonna be that high for legal purposes. But when you come down though, the flow there, can you get past that true interest rate? We think of the savings on a gross basis, which is after costs, but there's a present value test that takes place. On a gross basis it's just under $300,000 saving to the general fund levee that's 254,000 and it brought 40,000 benefit to the sanitary sewer. Now, when we say present value it's because you don't get it next year. It tests over the five-year life of the debt, between now and 2027, six years, whatever it is, that's why there's a present value. You have to say, well, yeah, but money, the benefits received over time, but it's still as a percent of the par being refunded over 5% savings. So it's significant savings. Next page. Where are interest rates now? Well that one year snapshot that box at the top. It's just flat-lined. Now, boy, you look at that spike back like at March of 2020. Gee, what happened in March of 2020? COVID, the COVID happened. The market went crazy interest, you know, in the sense of crazy up to 3%, but the market spiked and debt issues stopped. And then they came back to where we are now. And you can see how the rule to the right, because even with that spike, you know, it's been, it's been low on the right side. Now one has to ask, how long will this go? Who knows? But rates are pretty darn low. And we're looking at taking advantage of that. And by the way, these are both a five-year and a 10 year the blue color is a five-year interest rate and the purple color is a 10-year interest rate. Next page. This is before anything takes place. So you don't have to do anything, right? This is before we do a refunding. In 2011A issue you can see the interest rates are from three to 350 depending the maturity and the 2012E, the interest rates are flat 3%. So that's what the debt looks like currently and will continue until you would conduct a refunding. Next page. We're suggesting that when you would look at refunding not extending the debt, once again, we're keeping it within the original life of those other issues that the true interest cost is about 1.1. That's our estimate. And you can see the total potential savings after costs are in that $50,000 range. That last little $26,000 that's because that's just one more maturity from 2012 issue that plays out, but the split between the general fund and the sewer funds, there was not a big number for the sewer fund, why not save? Which is an opportunity to save a couple of dollars. That Interest Rate Sensitivity on the left side we're just pointing out as interest rates either go up or down with how the savings changes, going forward. Next page. As far as the tentative timeline, we've been working on this for a little bit with Diana and the folks about getting we believe that there are investors who would be interested in this on a private placement basis. We would place it with them and not be going to Moody's for rating. We would not be, what we're trying to keep this out I'd almost want to say keep it simple but keep it on track and take advantage of these low rates that are out there right now Presenting the matter to you for a considerations committee and if you wish to push it forward to the Common Council we have that on the calendar for January 19th meeting we've asked investors to give us their indications of interest. Now this could all fall through. You could do nothing, but by the end of this month we'll know what kind of interest rates we're looking at. We would be in a position to finalize them subject to Common Council's award on February 2nd. After that, associated trust with fiscal agent notifies the holders of the 2011A and the 2012E bonds that they're going to be called away. So they tell the holders "You're getting your money back." And on April 1st, the holders are paid off and the new debt is completely in place. As far as where interest rates will go over the next few weeks, I don't know why they would spike. We've seen it a little dribs and drabs cuts where the rates have gone up one or two basis points roughly. But I think it's, I think it's a good block size. I think it's a good debt structure, your underlying ratings are good. It's a good underlying rating. We expect that people will be interested in taking a placement of these bonds. I appreciate this is a lot of information that critical firehose hitting the Finance Committee. I would say though, that it's a process that should move smoothly and result in taking an opportunity to save some money. Madam chair, I would be happy to answer the questions that he committee may have.

- Thank, thank you. And I don't have any questions. Just like refinancing your house if the mortgage rates go down, you know it seems pretty easy, but Alder Steuer has a question and then I'll go to Alder Galvin. Go ahead. Alder Steuer.

- Thank you, chair. John, thank you for this presentation. What I wanted to know was we're talking of and Diana you might fill in on this as well, that the 2011A, and 2012E so those are two specific bonds in those years were there any other bonds from any other years that we can look at in the same light or we're just focusing on this for now? Was there any other wiggle room on any, anything else?

- It's a great question. One thing that happens here is that because of and I'm starting a little bit technical but the 2017 tax law changes you're allowed to do a tax exempt refunding of debt that you can call April One of 2021. You can't do a tax exempt refunding of the April 22 calls. You have to do a taxable refunding which then reduces the savings. So working through that constraint we're going to continue to monitor and file and come back, you know, to the Common Council as their opportunities arise, but at the moment we're hitting call dates now, which allow us to do a tax exempted funding to get that lower rate. But you'll hear from me again.

- Okay. Well, that's great. I appreciate the information. Thank you.

- Alder Galvin.

- Thank you, chair. I guess my question is you said if people are interested in taking the bonds so there is a potential that we could make the offer and either there's some interest but not enough to cover all of it or just no interest at all. And then what happens?

- We just called off. It was nice to see you. I'm sorry, I wasted your day today but that would be a case where we tried the market and there wasn't interest. So we all move on. There's no obligation to the city at that point. You haven't sent out call notices nothing changes from where we were yesterday.

- All right. So we make sure we have a bird in the hand before we go try and put two in the Bush?

- Right, exactly. I will know. And actually I think the date we provided to the investors is to tell us by January 25th.

- All right. And once that happens, February 2nd, he goes to is there any risk if for whatever reason something comes up and the council delays it on the second?

- Well, the only risk would be, you know if the council votes "No" well then, everything blows apart you know, they just agree to what we're voting for if the council says, gee, that we want to think about it for the next meeting. That's fine. You know, if we can think back but for the next week meeting but there'll be a point in time where they say "No, I've got other places to go. I got things to do." But that would be the only risk.

- All right. Thanks so much. And thank you for everything you've done thus far.

- Thank you very much.

- Any other questions from the committee or anyone else? Any other alder? And I don't want to entertain a motion.

- Hey, Barb.

- Yep. Oh yes.

- Alder Johnson, are you signed in exhibit plan? Pam is not seeing that you're signed in.

- No, I'll do that right now. Sorry.

- Thank you. Before we take a vote.

- I would move that we save money

- Zero second on that

- I'll second that.

- All right. Seconded by Alder Galvin. And then we're waiting to make sure you signed in before we take a vote.

- Yes, please.

- I'm in.

- All right. Although are we going to do this? We're not doing this on the screen though, right? Okay. All those in favor, say aye.

- [Alders] Aye.

- Oppose, nay. Motion carries. We will hopefully save some money. Thank you so much for that quick explanation.

- Thank you. Have a good night.

- All right. I gotta get back too. Item number two. Review the City of Green Bay's 1033 program inventory. We did this recently but we're going review it again. And I think we do have Commander Warych with us. So Commander Warych. Oh yeah. And the chief is here. Okay, chief.

- I will defer to Commander Warych on this. This is something that you ask on a quarterly basis. Oddly enough, it's been a quarter. There's only three items here. I'll let the commander jump on board.

- Good evening, everybody. So Mayor Genrich asked me just bring this in front of the committee on a quarterly basis. You'll see on the document and included in your packet. There's three new items. We got a van. A van is used for, extra van for the SWAT team to be deployed, not for SWAT officers, just for SWAT supervisors to go to the scene and kind of run incident command. There's optics on there. There's four optics for the, again, for the SWAT team. It's just saving the department money. Scopes that go on rifles. It saves the department money by going through the 1033 program instead of purchasing those through our equipment budget. And then finally, a new department robot. We just used it a couple of weeks ago. We used the robot a couple of weeks ago on that big call on West Walnut Street. The 1033 program provided us a new robot and we're going to send the old ones back. So when you look at that Excel spreadsheet the ones in yellow are all the all the stuff that we want to send back to the 1033 program. Unfortunately they're not accepting any returns due to COVID, but once they do we will be returning all that because we are audited by that program to ensure that we do have the equipment and we're not selling it or making money or giving it away and we still have it responsible for that equipment until it is returned.

- Thank you. Are there any questions from the committee on this?

- Motion to approve

- Maybe just to comment. So when you had that incident on Walnut you guys actually parked that vehicle right in front of my house and I saw the robot come out. So, but yeah, you guys had stationed your command about a block away from the incident, but that was, yeah. Thank you for all your work on that. Totally unrelated, but thank you for the lease and Alder Dorff, police department did a phenomenal job with that.

- Thank you. Had a little drug issue for a moment, you know it is COVID so I had to mute and leave the scene. All right. So there's a motion by Alder Galvin.

- Yeah. Motion to approve and hopefully I never have Alder Johnson to go through that excitement again.

- Is there a second?

- Second

- Seconded by Alder Johnson. Any further discussion? Seeing none, all those in favor say, aye.

- [Alders] Aye.

- Oppose nay. And motion carries. All right. The next item is Oh, Oh, Oh, come on computer. Okay. Number three. Approval of the repair replacement of Plymovent systems at fire stations for the sum of $399,000 sole source and supporting documentation attached. Is there anyone here from the fire department or I don't think so, but

- I guess I can give you what I know about it. As I was the one who worked on the project. The Plymovent which is the venting system for exhaust in the fire stations that they're going to run on one of the vehicles in the building. They hook up the Plymovent to the exhaust system and able to vent it outside to avoid dangerous situations in, they have, at the fire stations have reached their end of their useful life. So, but they still have components in there that are usable whether that be through a repair, they're still functioning. So the decision was made to replace them directly with Plymovent. So that it's one for one so that they can certain aspects of that saving money rather than installing an entire new system. That is why we went with the sole source. And then it is a territorial situation that Plymovent, there's only one installer, one distributor in our area that's authorized and licensed to sell in our area. So it really brings us down to only having one option if we're going to do the kind of reusing old parts situation that we'd like to continue to do.

- All right. Any questions from the committee? Seeing none, I'll entertain a motion.

- Motion to approve.

- Second.

- Motion to approve by Alder Johnson seconded by Alder Corpus-Dax, any further discussion? Seeing none, all those in favor say, aye.

- [Alders] Aye.

- Oppose nay. And motion carries. Number four. A request by Alder Lefebvre to the Finance Committee which states "I'm requesting a report of the Fair Elections Grant "with a financial breakdown where the money was spent." And I believe Alder Lefebvre is on. And I believe that we have that report in our attachments the election grant process. So Alder Lefebvre.

- [Lefebvre] Yes. The reason I brought this up it's not that I was really questioning things 'cause I'm sure everybody, you know, knows that they did a really good job on spending the money. And the thing is that I've had some calls from some people with, you know, questioning that we even went to them and because of political and blah, blah, blah. So I wanted to make sure that this was truly available for the public to look at, to see where the money went, everything's above board and you know, that everything was spent like it should be. And it was all for the COVID relating issues and trying to make sure that the election went well compared to what happened before. So then, but then I have a question for Director Ellenbecker the balance that is left and I can't get it I can't get it on the computer here, but that's okay. I did see it. Can the city use that if we have a primary in February and if not in April, because I'm pretty sure that we're still, you want the vaccine coming. We're not going to have the, we're supposed to have 70 to 80% people vaccinated to be safe for everyone. Can we use that money for the elections coming up?

- Again, yes. The remaining balance as of the seventh when I ran the report is well at $795,000 of the balance. I will say our Chief of Staff, Celestine Jeffreys has been in contact with the CTCL who provided the grant for us. The recommendation is that we were able to use that to buy additional equipment. I am not clear right now, if it can be used for the February and the April primary, that would be a good follow up question that I would either refer over to our Chief of Staff or we can refer back to the grant, the company that gave us the grant. So again, when I'm there with some I did not attend the one meeting that they had talked about what they'll still allow for us to spend that money on. But I believe from what I understand it was meant mostly for equipment and to better and enhance, you know, our elections in the future.

- [Lefebvre] 'Cause I'm wondering if we can use it for again, we'll need, you know protection, COVID protection for our election officials and the people running the election. Yeah. Can any of it? Yeah. You'll have to find out if we can use any of it for anything that we need coming up. That would be something that you can report back.

- Yes. And we can report back. But what I can tell you is that in this case there was quite a bit of PPE that was ordered ahead of time. And then we still have in stock for that election. And of course, no matter what we always have a election budget. So we will absolutely make sure that all the necessary safety, precautions information that materials that we need will be on hand to make sure that they're all, you know we can run a safe and safe election.

- [Lefebvre] Okay.

- Okay. Thank you.

- [Lefebvre] That's all I have on this issue.

- Okay. I think, do we need a receive and place on file would that the appropriate? Oh, Alder Johnson has a comment. Go ahead.

- Thank you, chair. And then just to reaffirm Director Ellenbecker I think this is what you stated, essentially Chief of Staff Jeffreys right now, she is looking into whether or not we can spend this money moving forward. Is that correct? We just haven't gotten to the determination on that yet.

- I do actually see Chief of Staff Jeffreys on the line. Not sure if she has, is able to answer that question. Otherwise I could reach out to her and try to get an answer from her. Celestine would you have an answer to that?

- [Celestine] Sure. Director Ellenbecker, Alder Johnson, Alder Lefebvre. So what the process is, we had a conversation back in early December, closer conversation with our mentors from CTCL, excuse me, I'm going to sneeze. Okay. No, I'm not. And what we can do is already have that email basically saying if you would like to use the funds and basically get a six month extension on the funds we have to apply for that by the end of January. And that is for the first pass of money. So that's the 1 million, 1,093,000. The second pass of money was 522,000. And so Director Ellenbecker that's $795,000 balance. That's from both the 1,000,093 and the 522, right?

- Yes. That is correct.

- [Celestine] Right. So that means we have approximately, you know, $275,000 ish of the original 1,093,000. So Alder Johnson that is the money that we can apply for an extension. I'm not sure what's going to happen to the 522. I will find out by the end of the month and be able to report to you in early February.

- Okay. And the reason I'm asking, of course I'm asking this question without seeing, you know, the grant application or the grant agreement in front of me, you know, but it's my recollection that this was about being able to host safer elections,

- [Celestine] Right.

- Clearly a pandemic is still ongoing

- [Celestine] Correct.

- You know, in spring elections. And so, I mean, it seems to me that the need could potentially still be there, you know, so are they continuing to give the grants for other elections?

- [Celestine] So my understanding is, you know, I can't my understanding is that they may be looking to reallocate funds to other entities, looking to have say for elections for 2021. But they're first dealing with their 2020 grantees namely the City of Green Bay and other entities across Wisconsin and the United States. They want to give us the opportunity to say how we can use those funds moving forward for our two elections in February and April of 2021.

- Okay. So in one of the questions I think that I have and this may seem a little left field, but I mean, obviously that with this particular grant, whether it was martyred or not and clearly it wasn't because the lawsuits were discharged. But the City of Green Bay, you know, was involved in a couple of lawsuits on this particular grant. Do you know, off hand how much legal time, you know that we had to spend, even if internal and could the grant potentially cover some of that time?

- [Celestine] So I do not know how much legal time we spent, but I can tell you and I see a Deputy Attorney, City Attorney Bungert is on the line. We cannot use those funds to cover our legal expenses. I already know that. I already asked.

- Do we know how much time was spent?

- [Celestine] I don't know if Attorney Bungert knows.

- Assistant City Attorney Mather is on the line.

- Yes, please.

- So there was primarily one case that specifically dealt with this grant. Second federal case was subsequently filed on behalf of the Trump campaign and it mentioned those CTCL grant but it wasn't the primary focus of that one. So just four. And we also hired outside counsel for that one. So just this report is just on the one that was filed here in the Eastern district of Wisconsin which is still pending actually in front of Judge Griesbach. We were named with five other cities and collectively we worked to file a motion to dismiss and a reply to their motion for a temporary injunction. And so it did require a fair amount of staff time. I can't give you a certain number of hours both Vanessa and I were, we're both working on it along with the in-house attorneys from the other five cities. It did however happen relatively quickly. So it was a lot of hours in a relatively short span. And now it's just kind of in a holding pattern as we wait for Judge Griesbach to decide the motion to dismiss. So I don't know that that fully answers your question but I don't have a more specific answer for you.

- Yeah. And I think that's good enough, you know I'm not looking to get off topic too much here so much as I was curious, really, to learn, you know was it a substantive amount? And is it something the grant can cover? Celestine do you know, I mean, did they say specifically that it couldn't be used for that or is that just an inquiry maybe that we haven't made yet?

- [Celestine] No, I made that inquiry.

- You did? Okay, good.

- [Celestine] Quite some time ago, actually. The answer was no.

- Okay. Is there anything else?

- [Lefebvre] Alder Dorff.

- Yes, Alder Lefebvre.

- [Lefebvre] Well then can I ask, I don't think you want to go to receive and place on file. Do you want some direction then for the staff to go ahead and to apply, if we can extend that?

- I think they've already done that.

- [Celestine] We are in the process of making that application for an extension of grants.

- I think what we're just narrowly dealing with right now is the request that you would make to give the financial breakdown. And so that is what I would entertain a motion on.

- [Lefebvre] Yeah. Right. I just want to make sure that we're not, like she said, we have to do it by the end of the month. Just to make sure that we're not, you know, out on something. Okay. Thank you.

- So is there anyone that would like to make a motion? I'll make the motion that we receive, okay, Alder Galvin, received and placed on file seconded by Alder Corpus-Dax any further discussion? All those in favor, say aye.

- [Alders] Aye

- Opposed, nay. Motion carries. So we'll receive and place on file. So the next item number five Report of the Claims Committee. It was rather short report. Are there any questions about that? If so, we'd have to go into closed session.

- Motion to receive and place in file.

- Second

- Motion to receive and place in file by Alder Johnson seconded by Alder Corpus-Dax. Further discussions, seeing none all those in favor, say aye.

- [Alders] Aye.

- Opposed nay. Okay, motion carries. On information on the contingency accounts. We have some, a little bit leftover but perhaps it's encumbered. I don't know all I'll ask Director Ellenbecker.

- At this point that is a remaining balance that has not been allocated or have spent from the 2020 Contingency Account.

- And what will happen to that? Do we just put that back into the general fund then? Or do we leave that to use in 2021 if we need it?

- It is just like any other budget item that's not spent in full. It just goes really to the bottom line becomes part of your fund balance.

- Fund balance. Sounds good. Okay. And then Contingency 2021 is the $150,000. And have we used any of that yet?

- Nope.

- No. Okay. So the next Finance Committee meeting will be held Tuesday, January 26th at 4:30. And I will entertain a motion for adjournment.

- Motion to adjourn.

- Motion to adjourn by Alder Corpus-Dax.

- Second.

- Seconded by Alder Johnson, all those in favor, say aye.

- [Alders] Aye.

- Opposed nay. We are adjourned. When would you like us back Alder Galvin?