MINUTES OF THE FINANCE COMMITTEE

TUESDAY, FEBRUARY 23, 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: Bill Galvin, Barbara Dorff, Veronica Corpus-Dax, Brian Johnson

Also present: Ald. Lynn Gerlach, Ald. Mark Steuer, Finance Director Diana Ellenbecker and Asst. Finance Director Pam Manley

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, Brian Johnson

D. APPROVAL OF MINUTES.

1. Approval of the Finance Committee minutes from the February 9, 2021 meeting.

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

E. REGULAR BUSINESS.

1. Consideration with possible action on a request from the City Assessor's office to cancel certain personal property taxes. Resolution to cancel $2,607.65.

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

2. Request by the City Treasurer to review and approve a resolution updating financial institutions the City does business with.

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

F. REPORT OF THE FINANCE DIRECTOR.

G. INFORMATIONAL.

1. 2021 Contingency Account:
$150,000.00

2. The next Finance Committee meeting will be held on Tuesday March 9, 2021 at 4:30 PM.

H. ADJOURNMENT.

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

I. VERBATIM MINUTES.

- At least he's... There he is. Okay. Call the meeting of a February 23rd Finance Committee meeting to order. Roll call, please. Alder Galvin.

- Here.

- Alder Corpus-Dax.

- Present.

- Alder Johnson. And Alder Dorff is present.

- Here.

- Okay, I will action a motion for approval of... Approval.

- So moved.

- Second.

- Moved by Alder Corpus-Dax, second by Alder Gavin. Any discussion? Seeing none. All those in favor, say aye.

- Aye.

- Aye.

- Opposed nay. Motion carries. Alright and approval of the minutes.

- So moved.

- Second. Moved by Alder Corpus-Dax, second by Alder Johnson. Any discussion? Seeing none. All those in favor, say aye.

- Aye.

- Aye. Opposed nay. Motion carries. And regular business. Consideration with possible action on a request from the City Assessor's office to cancel certain personal property taxes. Resolution $2,607.65. I read it. Does anyone have any questions for staff on it? Seemed pretty self-explanatory.

- Yep. And actually Alex Drew, one of our appraisers, is online if you have any questions. And as you noted, there was just a data entry error in the assessor's office. So, what happened is that this person's tax bill was too high. And so in this case we have to go through the official rescinding of the taxes.

- Okay.

- And so that's what all the paperwork is. So ultimately we would have to issue them a refund of $2,600.

- Any questions?

- Move to approve.

- Second.

- All right. Discussion? Seeing none. All those in favor, say aye.

- Aye.

- Aye.

- Opposed nay. Motion carries. All right. Next, request by the city treasurer, Pam Manley, to review and approve a resolution updating financial institutions the city does business with. Ms. Manley would you like to speak to this? Treasurer Manley.

- Sure. This is just an annual report as part of our investment policy. I stated that I would bring this back annually just to show everybody what banks I'm using that we have either city accounts or my investment accounts with. The only update I made is I believe I added JP Morgan Chase. It's not a bank I directly use, but our municipal court and our police evidence do have accounts there. They've had them there for years, I just didn't have it on the sheet. So I added it.

- Okay. Are there any questions?

- Move to approve.

- Second.

- Move to approve by Alder Johnson. Second by Alder Corpus-Dax. Discussion? Seeing none. All those in favor, say aye.

- Aye.

- Aye.

- Opposed nay. Motion carries. Okay. You have a report Finance Director?

- Yep. I just want to give you a quick little update. I know we've been promising you this capital improvement plan, the five-year capital improvement plan and it seems like you keep pushing it off and we are still looking. I'm still tweaking. It is up to a 700 page document. I'm still looking at it. The request was high, but we are trying to persist or still continue to look. I'm looking at the document. We also have our audit coming up and if you don't remember, we just switched to a new audit firm. So what usually was a five-day audit has been extended to a 10 day audit. And again, they just need so much paperwork and there's a lot of building blocks that they have to get set up for our audit. Our audit runs from March 29th to April 9th. So it's a two-week audit. Realistically I don't think Treasurer Manley and I can get our CIP all done and approved at the same time, and the bonding, at the same time we're doing our audit. So what I'd like to recommend is bring our capital improvement plan to you. Either we can find special meetings to address the capital improvement plan or I would like to bring it to you on April 13th and April 27th. And with potentially a final approval at council of May 4th. The two departments that have a bigger impact are DPW and Parks. Public Works Director Grenier and I know he was on the call. He has some leftover carryover from other previous bonding. So if he had to let a contract, he could get that on the street and not have to have this hold him back. And potentially there's some of that same situation we have in Parks. Those are the two departments that are most affected the later we get the CIP approved. It's not ideal, but Pam and I looked at the calendars today and I just don't believe between the CIP getting that approved. Once you have that approved, then we go through a lot of paperwork to do the bonding. And there's a lot of paperwork to go with that. We have to also work with our vendors to go for the bond. We're looking at some transitions and changes there realistically. So that is what I'm putting out there. If you're okay with it, we'll bring it to the two Finance Committee meetings in April and for potential final approval on May 4th.

- Okay. Any discussion on that?

- And there's one other item that we're waiting on. You know, that there has been a possibility of us getting some additional stimulus money. And in that, you know, we don't know all the parameters but in some cases there might be some things included in that stimulus package that if they're allowing things like HVAC repair or some other, besides just lost revenue if it's other things that we're using to help fight COVID, there's some things built into our CIP that potentially we can use COVID money and not have to borrow for. So pushing it back a little, hopefully we'll find a little more information on the stimulus. So a lot of reasons, but I'm again looking at an April time period.

- Alders? No? Okay.

- I don't have issue.

- We don't have to really act on it.

- No, it's just, I wanted to bring that to your attention ‘cause I've been promising we were bringing the CIP and I'm actively working on it. It's just, it's not quite ready to be sent out. Probably in the early March it'll be coming out for you. It's a large document so I know you need more than a weekend to look at the documents. So, we want to maybe give you some time, send it out early March so that early April we can start discussing it. And then shoot for me and our department heads maybe we can head off some of those questions before we get to that first committee meeting.

- Okay. Okay, thank you for that report. See no other discussion. We'll go on to the informational. We still have 150,000 in our contingency account. And the next Finance meeting will be held on Tuesday March 9th, 2021 at 4:30. Then I'll entertain a motion for adjournment.

- So moved.

- Second.

- Okay. All those in favor, say aye.

- Aye.

- Aye.

- Opposed nay. Motion carries. When do you want Personnel to start, Alder Galvin? Do you want it?

- I mean, if everyone can unless someone needs to take a break real quick but otherwise within the next few minutes.

- Okay. All right. See you guys.

- Bye.