MINUTES OF THE FINANCE COMMITTEE

TUESDAY, APRIL 12, 2022, 4:30 PM
Virtual Meeting. Public may join via Zoom.

A. ZOOM MEETING INFORMATION.

1. This item contains Zoom information, instructions, and a link to the Virtual Comment Form.

B. ROLL CALL.

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

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

Also present: Fire Chief David Litton, Police Chief Chris Davis, Police Commander Kevin Warych, Chief of Operations Joe Faulds, City Attorney Joanne Bungert, Ehlers Municipal Advisor Jonathan Schatz, Alder Elect Jim Hutchison, Fiannce Director Diana Ellenbecker, and Assistant Finance Director Pam Manley

C. APPROVAL OF THE AGENDA.

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

D. APPROVAL OF MINUTES.

1. Approval of the Finance Committee minutes from the March 8, 2022 meeting.

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

E. REGULAR BUSINESS.

1. Consideration with possible action the approval of the State of Wisconsin Emergency Management

Urban Search and Rescue Emergency Response Services contract.

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

2. Summary of the 2022 borrowing request approved at Council meeting February 16, 2022.

Moved by Ald. Brian Johnson, seconded by Ald. Veronica Corpus-Dax to open the floor.
Motion Passed.
Yes- Barbara Dorff, Bill Galvin, Veronica Corpus-Dax, Brian Johnson

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

Moved by Ald. Bill Galvin, seconded by Ald. Brian Johnson to close the floor.
Motion Passed.
Yes- Barbara Dorff, Bill Galvin, Veronica Corpus-Dax, Brian Johnson

3. An initial resolution authorizing the issuance of not to exceed $6,040,000 general obligation bonds for street improvements.

Moved by Ald. Brian Johnson, seconded by Ald. Bill Galvin to motion to suspend the rules and take up Items #3-#10 with one voice vote.
Motion Passed.
Yes- Barbara Dorff, Bill Galvin, Veronica Corpus-Dax, Brian Johnson

Moved by Ald. Brian Johnson, seconded by Ald. Veronica Corpus-Dax to approve Items #3-#10.
Motion Passed.
Yes- Barbara Dorff, Bill Galvin, Veronica Corpus-Dax, Brian Johnson

4. An Initial Resolution Authorizing the Issuance of Not to Exceed $3,780,000 General Obligation Bonds for Sewerage Improvements.

5. An Initial Resolution Authorizing the Issuance of Not to Exceed $715,000 General Obligation Bonds for Parking Lots or Other Parking Facilities.

6. An Initial Resolution Authorizing the Issuance of Not to Exceed $1,635,000 General Obligation Bonds for Fire Engines and Other Equipment of the Fire Department.

7. An Initial Resolution Authorizing the Issuance of Not to Exceed $995,000 General Obligation Bonds for Parks and Public Grounds.

8. An Initial Resolution Authorizing the Issuance of Not to Exceed $1,310,000 General Obligation Bonds for Buildings for the Housing of Machinery and Equipment.

9. A Resolution Authorizing and Directing the Publication of Notice of the Adoption of Initial

Resolutions.

10. A Resolution Authorizing and Providing for the Issuance of Not to Exceed $14,475,000 General Obligation Corporate Purpose Bonds; Providing for the Notification and Sale of Said Bonds; and Other Related Details.

11. An Initial Resolution Authorizing the Sale and Issuance of General Obligation Promissory Notes; and Certain Related Details.

Moved by Ald. Brian Johnson, seconded by Ald. Veronica Corpus-Dax to approve and direct staff to come back to the next Finance Committee with several amortization schedule options for Council to consider.
Motion Passed.
Yes- Barbara Dorff, Bill Galvin, Veronica Corpus-Dax, Brian Johnson

F. INFORMATIONAL.

1. 2022 Contingency Account: $200,000.00

2. The next Finance Committee meeting will be held on Tuesday, April 26, 2022 at 4:30 PM.

G. ADJOURNMENT.

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

H. VERBATIM MINUTES.

- Call the Tuesday, April 12th, 2022 meeting of finance to order, 4:30 PM. Roll call. Alder Veronica Corpus-Dax.

- Here.

- Alder Brian Johnson.

- Here.

- Alder Bill Galvin.

- Here.

- And Alder Dorff is here. I will entertain a motion for the approval of the agenda.

- Move to approve.

- Second.

- Motioned 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. Agendas approved. Approval of the minutes from the March 8th, 2022 meeting.

- So moved.

- Second.

- Second.

- Moved by Alder Corpus-Dax, second by Alder Galvin. Discussion, seeing none. All those in favor, say aye.

- Aye.

- Aye. All opposed, nay. Motion carries. Regular business. Before we start regular business, I would like to understand, Director Ellenbecker, a lot of these items tonight are around some bonding that has already been approved. So can you explain to me, what this would be about? Why does council need to pass this on Tuesday? Why is it important?

- Okay, yes, so what happens is the council approved dollar amounts and items that they wanted to approve. It appears that last year, the second time we brought a bonding request through, it also had the initial resolutions with it through finance. So we didn't have to bring it back through finance. These are the end resolutions that need to be approved, to give the provision for us to move forward now. And then we will go out for our ratings call. We will complete this item called the POS, our bond council and financial advisor will be working forward to get the sale ready for these items. So they need the initial resolution to really, to give them action, I believe, to move forward. And then we will have the final resolutions on in May that go to the council. So, you know, I appreciate all you Alders attending this additional, it's not really an additional meeting, but attending this meeting, 'cause when we put the timeline together for this bonding, I didn't take into consideration this meeting that falls kind of between election and the next council meeting. So the initial resolutions have to be approved by council. There's a waiting period. And then we will bring the final resolution. And we have the dollars and the items that we are bonding for. Then what's included in here is, there's the upcharge for the issuance cost and there's special resolutions for the different type of bonding that we are taking through. That's what these are for. It's really a summary of what we had approved back at the council in February.

- So, have the departments been able to move forward with any of their planning, prior to these being approved? For example, with getting road construction bids, things like that, because we did approve the bonding. Are they still able to move forward or do they have to wait till this is approved?

- They can certainly be doing their planning. At this point, the council still has not actually officially awarded or done these resolutions. So they can't actually put any, they can't actually go ahead and purchase anything yet that's on this list until these resolutions are approved.

- Okay. So this is pretty critical and we'll have Alder Johnson and Alder Galvin at that meeting. And so if there is an explanation needed, I did want them to hear that first, but I think you may need to be there. Of course you will be there, Director Ellenbecker, but you just may need to provide an explanation, or you may not, I don't know. We'll see, all right, item one.

- Just, Alder Dorff.

- Yes?

- Just a quick comment on that. too. And I appreciate that you asked the question because like, even though I saw what was happening here, what kind of struck me as interesting is that, you know, the next council, right, is gonna have to be the one that actually authorizes the issuance of the bonds, even though we've already directed staff to proceed as though this is happening. And of course, it's a wild card. Anything can happen, any council, anytime. And you're asking two different bodies really to approve this process. And so I just can't help but wonder, as feedback for Director Ellenbecker, from a timing perspective, when we do this in the future, if there's any way to ensure that an issuance can occur with the same council that approves the bonding request to prevent any possible, you know, disruption in that process.

- Yes, I certainly can take that into consideration. You know, last year, we bonded later in the year. So if it was this year, that wouldn't have happened. We would've all been with one body. We've been trying to move this issuance up earlier. You know, again, the process takes two to three months to bond. So by the time we get the final decision, then once we have our numbers, then we take it back to bond council and financial advisors and they go out and they look at the structure, they try to figure out, they go through all the work of getting it ready for the sale. And so there's just a timeline with it. So yes, I certainly can take that a consideration. Again, all of a sudden, when it came around to this meeting, we were like, should we or shouldn't we have this meeting? And our timeline all the while, if we don't have this meeting, it just pushes back the borrowing another two weeks. So that's why we were asking if we could, you know, that's why we are here in front of you and hoping that it will go to council, and at least the initial resolutions would go to council on next Tuesday.

- So I'm pleased that a future Alder is actually attending the meeting. So there'll be three of you then, aware of what's at stake here. And I think it's always good to have that information. Are we ready, go on to the first item? Okay, consideration with possible action. The approval of the State of Wisconsin Emergency Management Urban Search and Rescue Emergency Response Services contract. Staff or committee, do you have questions?

- I have no questions.

- I have no questions.

- The information Chief Litton put out was pretty self-explanatory, it went a great depth. Made it pretty understandable.

- Does anyone else on committee have questions?

- Move to approve.

- Second

- Second.

- Move to approve by Alder Johnson, second by Alder Galvin. Discussion, seeing none. All those in favor, say aye.

- Aye

- Aye.

- Aye, opposed, nay? Motion carries. All right.

- Alder Galvin, I'm just curious, in that agreement, what did you think about section four, item 32? Do you agree with that?

- You have that memorized there, Alder Galvin?

- Well, let me check my cliff notes here.

- Now, I think this is an interesting item. Item two, agenda item two, which is to the summary of the borrowing request approved at council meeting February 16th, 2022. So do you anticipate that you'll have discussion at council?

- I actually didn't refer to our attorney. I wasn't quite sure how to get this information back in front of you. 'Cause I thought if I just brought you the initial resolutions, you wouldn't have anything to compare this to, I wanted to bring back the items that made up all these initial resolutions. So it's really, it's a summary of everything that was already approved. There was another, so the first page was the detail. The next one was the summary. And then behind it is actually some information from Ehlers and actually we have a representative from Ehlers on the line, if and when you have any questions on the information, Jonathan is here to answer any questions, but again, I should have probably checked with our attorney to make sure the item is acceptable. I just wanted to give you some more background information before we went into the resolutions.

- So this is really an informational item, and it perhaps would be wise to have someone from Ehlers on at the council meeting on Tuesday. Yeah, okay. So this was a summary of the borrowing and I, you know, I can remember most of it. We spent a lot of time on it. Do we want to, maybe open it and go over it? What would the committee like to do?

- I think we've discussed this, you know, at length already. I mean, I hope we all understand what's happening here, but the one thing that was eye popping for me in the chart, and of course, it speaks to the value of doing that five year capital improvement plan, 23, 24, 25. Wow, we've got some work to do.

- Oh.

- One thing I just wanted to add, I do have a little asterisk there, that is before we back up any revenue options that wheel tax that backs up, any fund balances carry over, any grants that takes, any LRIP dollars, so.

- That's important. Yeah.

- Well, we don't know that at this point, we don't know that until about the time we pulled the whole list together. Then we look to see what, we scour, find any place that we can have, any place that we can try to find some funds to put toward that bonding request. And again, I think we discussed that's part of the reason why the 2021 bonding request was so much lower because we spent a lot of time scouring, looking at fund balances, looking at money that had been borrowed previously and hadn't been used. So we really brought that down. 2022, we didn't work as hard to get it down. We pretty much had used up most of our resources or reserves the year before. And so these are items, so the reserves are used up. There always is some kinda fund balances carried over, typically in sanitary, storm, and in the pavement item. And then we also have, again, that's not taking into the $1.8 million wheel tax and some other revenue sources. But it still is, the needs, as you can tell, continue to grow, and obviously, you know, the cost of those needs continue to grow.

- Remember too, we started out, Brian, or Alder Johnson, at over 19 million, and we did manage to get down to six. We did have to cut some roads because that's, when you look this over completely, that's where most of our money goes and Department of Public Works and that's where the cuts came from. So I think the other thing happening though, that maybe gives me more hope is the whole reassessment going on in the city. Director Ellenbecker, would you see that that would be bringing in possibly more revenue?

- It would be, certainly depends on how the committee and the council chooses to move forward. If you were to leave your expenses the same, or take up your normal 2% increase, you know, roughly a 2% increase, but you're bringing your mill rate back down so that most people's tax bill would be about the same, then you really aren't gonna bring in more dollars, 'cause it's just going to reallocate the dollars. You have the option of, if you choose not to bring the mill rate down, all the way down to that same level and you, you know, take. So, it can, but it's gonna be up to the council, how they want to, if that revote is going to bring in additional dollars or if it's really just gonna reallocate the dollars, really, the assessment of the base.

- This is true. So it will be up to the new council to see if they can, you know, make those decisions. And they'll have to learn, they'll have to learn about it, but Alder Johnson and Alder Galvin will be some good teachers here and they'll help them understand what's at stake. All right, so this was just a overall summary. So really what we need to do is, do we wanna receive them placed on file perhaps, or?

- Can I make one more comment?

- Sure.

- Alder Johnson had asked some questions about the length of our notes. And so we did go ahead and try to get a little more information on length of notes.

- Okay.

- I'm not trying to stretch this out any longer. I know there's going to be discussion at council on this, but I just wanted to let you know, within that presentation we received from Ehlers, from Jonathan and Ehlers. What the question I asked of them is, we have some items that are useful life of three to five years, which is kind of our squad cars, maybe the helmets. What if we actually took out three issues and whether or not we had an issue of relatively small dollars, six, $700,000 at, you know, like real short period of time, then we have some at 10 and some at 20. And Jonathan went through and did a few scenarios. And I'm not sure if that I could bring up his PowerPoint presentation.

- I'd love to hear this. I would love to hear about this, to get it explained. I would, it would be really interesting.

- And I was gonna ask it when that particular issuance came up on the agenda, but this is great. We'll do it before we talk about those, so.

- Okay.

- Do we have to open the floor, do we need to open the floor for Jonathan to speak?

- Motion to open the floor.

- Second.

- Motion to open the floor by Alder Johnson, second by Alder Corpus-Dax. All those in favor, say aye.

- [Alders] Aye.

- Opposed, nay. Motion carries, okay, the floor is open.

- I'm very excited to hear the enthusiasm to understand this and get some more background on it. So that's a positive start. Okay, so, well, and I wanna clarify one thing. If you wanted to look at a smaller issuance for just say the police squad cars, we could actually just do that within the GO notes. It wouldn't need to be a separate issue altogether. We could just simply create a new amortization schedule that would be three years versus the 10 years for everything else. But the impact of that, just like the impact of having to do a separate issue altogether, is it's gonna impact the tax levy increase each year. So this first table is just the sizing, so it shows what you're paying for at the top, under the bonds and the notes. And then underneath is the cost of issuance breakdown by purpose, each of these purposes at the bottom correspond to the resolutions, the initial resolutions that you'll be considering meeting. So this is just how we add everything up to get to those sort of bottom line numbers.

- Jonathan, is what you're saying that, by issuing it, the different levels that you're talking about, you said that'll have an impact on the levy. Is that because it will cost us more?

- It won't cost more in that, you know, if you're paying off more quick, it'll actually cost less because you'll be paying less interest over the life of that specific asset.

- Yes, I understand.

- But since you're pushing principal up, where you'll be increasing the debt service levy beyond what we kind of had projected, so that's where the increase would be.

- So that means that the mill rate would need to go up to cover that.

- Yeah. All else being equal, you would have to increase the levy, which would increase the mill rate. So, yes. And so what we've done, Diana, if you want to kind of go down towards the next page, is I think you understand the sizing here, but what I've done is shown it two different ways. And there's just so many numbers to look at, but I'll try to boil it down. This version is called structured payments. And what it is, is we've deferred principal in some places and structured the annual principal payment, such that we can target a specific levy increase each year so that it's very stable. And Diana, if you wanna just jump to the, keep going two more pages, and one more page after that. This is really where it all comes together. So this takes the full debt, plus what you would be issuing this year, plus what we project you'd be issuing for the next four years and totals it up to a debt service levy. And as you can see all the way to the right side, there's a net debt service levy this year, about 10.6 million. And then, you know, it shows how it increases over the years. And with the structured payments, we basically have made it so it's about a $200,000 increase to the levy each year. But the impact on the mill rate for debt is about 1 cent, which, you know, it's close to flat, you know, that's something we can work on later. But it's, you know, it's still a pretty small overall increase. And then the next version of this, which is the next set of, and you can just skip right to the last page, we'll just do that for comparison, is what we call level payments. So it's just the same principal and interest each year, just to look at what it would cost if you didn't defer any principal at all. And you just simply did level payments on all of your plan borrowing this year and for the next four years. And that would cause 665 plus thousand dollar increase each year to the levy, which is about 7 cents on the mill rate. So this is just, these are kind of the two, I mean, it's a policy decision in terms of how you structure debt, but just to give you kind of the sort of extremes here, this is what it would look like. And then in this version, we've also shortened up the notes. So that there's a portion of the notes that are shortened up to five years instead of 10 years, so.

- The other one didn't have shorter notes?

- Nope, the other version of it was notes that were 10 years still, but we structured that, in that version we structured the notes.

- And that still makes it go up, don't it?

- Yeah.

- Johnson, you wanted to understand this, so I'm gonna let you ask questions.

- No, I totally understand it. I think, as Jonathan said, all things considered equal, your mill rate goes up. I think it, you know, if you wanna start having your notes match the term of the asset, I think the all things considered equal needs to change. 'Cause otherwise right now what's happening is we're just delaying the inevitable, which is the stuff's gonna come to a head, right? If you've got a three year asset that you're replacing every three years, but you're doing 10 year notes on it, by the end of that 10 year period, you're gonna end up making debt service payments on three squad cars that are out of service. Just as an example, right? Eventually it's going to catch up with you. And so to me, the intent is we have to figure out how to get the terms of these notes to align with the serviceable use, the serviceable period of that asset, or, of the general levy for these things.

- [Barbara] Yes.

- Right? There's a transition that's gonna have to occur and you can't do it all overnight and I appreciate that. And so when I do look at this, the one key question that I have is, from the time that we issue these notes and these bonds, how quickly does repayment start? Because if it does start, I presume it starts pretty quickly. And within this budget cycle, which has already been set, correct?

- When you issue, the first principal we do in the following year, is typically how it is.

- It is the following year, okay.

- First principal, but what about due interest? But wait, you said the first principal will be due in the following year, what about the interest?

- Well, the way we have it set up now, the first interest is also due the following year. You can choose to make an interest payment earlier, but.

- I just wanna make sure that we're talking about both things. Okay, go ahead, Alder Johnson.

- Yeah. I mean, do you generally, with these repayments then, do you make one annual payment or how does that work?

- There's one principal interest. I'm sorry. There's one principal payment annually and two interest payments annually.

- Okay, so really whatever decisions we are making on the term of notes, this does not affect this fiscal year, but it will impact next year's budget.

- Correct. Yes, this year is already set.

- [Brian] Okay.

- And in addition then, if we continue it the same way, that will make things more the next year, right? 'Cause we'll still have the need for squad cars. What we had been trying to do ever since we kind of got into this pickle was to try to each year, take a few of the cars and put them back into the general budget, which Alder Johnson, it makes the most sense, right? You should just be able to budget for these things in our general budget, but we haven't been able to do it all. So I totally agree that we need to get back to doing that. And I hope that we can do that.

- So one more question on that point then, Alder Dorff, because when you start to think about, you know, reassessment, and obviously how that affects the mill rate, does that give us, I guess, additional flexibility starting with next year? And the reason I'm asking that question is because if you have hired hypothetically, let's say we go from a 10 year note to a three year, a five year. Does that give us more flexibility next year to adjust that mill rate after reassessment so that we could absorb a higher payment? Or we could start next year with placing some of these assets in our general levy rotation?

- Well, it could, but that's why I asked Director Ellenbecker that question. It could, depending on the will of council to raise the mill rate, because even though the people are going to see that their homes are worth more, what is usually happens is that, mill rate goes down or you try to keep it even.

- Right.

- So you really aren't raise it. Now, if you took that opportunity to raise it one or two, then you would have extra money. It's really gonna be the will of council. Are they wanting to have flat taxes? Are they willing to go up a little bit? This is a good reason to go up, Alder Johnson, to try to do what you're saying to do, but it's going to depend.

- Yeah. And I'd like see the math on it. And I know that time will come, right. Because I don't know that there's necessarily guarantee that you have to go up. It might be just keep it stable and keeping it stable actually gives you more levy dollars to support a transition.

- Is that correct, Director Ellenbecker?

- When you say, the whole levy, I guess Jonathan, at any point, if you want, you can kind of jump in, 'cause I kind of try to explain it, but you know, if your expenses stay the same or we do a typical one to 2% increase. To get most people, citizens to get their tax bill to be similar, their tax bill just to go up one or 2%, you have to bring a mill rate down as much, you know, so that they equal out. The assessment up so much, but your mill rate comes down. When the day is over, the city brings in the same amount of levy or slightly higher. You know, like you said, typically the last couple years we've been going up one, 2%. You can still take that same 2%, still get more money coming in because of a normal increase, but you would wanna bring your mill rate back down to the same level. So on average, most tax bill is only very similar to what the previous year was or a slight one or 2% increase.

- Right, and I think in my statement, I said levy rate, but I meant to say mill rate. So yeah, sorry for confusion.

- The impact of the reassessment should most likely cause, again, this requires a lot of assumptions that the mill rate would actually come down, which would allow you to technically absorb a higher levy, and then keep the mill rate kind of more flat. So yeah, I believe that opportunity, if that's the question, I believe that opportunity is there to make a change during that time.

- Yeah, and that's precisely what I was getting at, Jonathan.

- Yeah.

- But I like it when the people who understand numbers actually explain, explain it because it makes more sense then.

- So Jonathan, you mentioned something. So even, to Alder Johnson's request, we could still do notes, but you're saying for each one of the different type of projects or different type of piece of equipment, we could put a shorter amortization schedule on the, let's say the squad cars and maybe the helmets, or the other items that were brought up originally as probably a shorter, useful life than the 10 year note.

- Yes, yes, because when you authorize the notes, you don't have to authorize specific purposes. We can allocate that debt, you know, as you see fit, as long as it's public purpose. So we can create different amortization schedules within that note issue and have something shorter than other things.

- So is that something we can do now or do they have to wait till next year to start that?

- We could do that now. And it wouldn't affect the initial resolutions that you're authorizing now, because it's the same bottom line number. It's just the structure of the debt. It's something we would need to have kind of sorted out prior to publishing the official, preliminary official statement. So it would be something we can work on now.

- It would cause payments to be higher.

- Yes.

- It would cause them to be higher because it's your principal.

- But your best time to address that again, is when you're looking at your mill rate modification through a reassessment.

- I agree. Yes. I agree. That's our opportunity, yep.

- Yeah, so that I understand, again, clearly the issuance can occur tonight. We don't have to identify the amortization schedule tonight. So if we proceed with the issuance based on what counsel has already authorized, can we direct you, Diana, to come back then to the next meeting, with some amortization options that more clearly visibly, right? Tell us what that repayment schedule looks like. So that way we know how it's going to affect our mill rate. Does that make sense?

- I would be reaching out to Jonathan, so I'm gonna let Jonathan answer that question.

- Yes, yes, absolutely. We can bring some schedules and some options to look at for how to structure it.

- Yeah, 'cause the one thing I don't want to do is just flippantly say, oh, give us a three year amortization on these squad cars and helmets without knowing how it's truly going to impact us. But if we can do that where we approve the issuance and then do the amortization later, that is something I would like to see some options on.

- Sure

- Good.

- Good, sounds good. What else on this item? Anything?

- Jim, are you getting all this? You don't have to answer, you're muted, but.

- I'm so glad he's here. It's very good that he's here.

- [Jim] Yeah, I'm getting it.

- Okay.

- He's an engineer, he knows numbers.

- He does.

- So is this being placed on file?

- Sure, I'll take that as a motion from--

- Second.

- Second by Alder Galvin. Discussion. see none. All those in favor, say aye.

- Aye.

- Aye.

- Opposed, nay. Motion carries. All right.

- Can we close the floor please?

- Yes.

- The floor is still open.

- Do we need to encapsulate in a motion, probably on the issuance, to come back with the amortization, or Diana, will you just know that that's something that we've requested? Do you need it captured in a motion somewhere?

- Oh, I believe if it would only be the notes in which we would be working on a different amortization schedule. Jonathan's nodding, that would be agreed. So that would be actually, I'm looking at it, it actually would be, I'm just looking at, there's just one item that is specifically to the notes.

- Yep. I'll find it there.

- Eleven?

- It comes up.

- Correct, it is 11. So that would be the one if you wanted to modify that one, the other ones are really all structured. Everything above that is up to the 14.475 million, is right now at a 20 year bond.

- Yep, got it, thank you.

- Okay, so we'll catch that at number 11. All right. Number three, an initial resolution authorizing the issuance of not to exceed 6,040,000 general obligation bonds for street improvements. I mean, this is like, we've already proved this, right?

- Correct. But there's different purposes in which you have to set these initial resolutions out. So when bond council went through them, one's for street improvements, one's for sewer improvements, one's for parking lots, there's different purposes. So when we borrow, we can only use 'em for those purposes. We can't decide to put a playground equipment in for the money that we borrowed for. Pam just brought it to my attention. The floor is still open. I'm wondering if you wanna close it.

- Let's close.

- Just gonna bring that up. And I was gonna tell Joanne to cover her ears and.

- All right, entertain a motion to close.

- Motion to close the floor.

- Second.

- Close the floor by Alder Galvin, second Alder Johnson. All those in favor, say aye.

- [Alders] Aye.

- Opposed, nay. Motion carries, floor's closed.

- I think you could actually take these resolutions together if you wanted to group, potentially, three through 10 together, I think you have that option. But I didn't ask double the attorney first to start with.

- Motion to approve items three through 10, or motion to suspend the rules and take up items three through 10 with one roll call vote.

- The attorney is nodding. Is there?

- Second.

- Second, Alder Galvin to suspend the rules and take up items through 10 on a roll, on a one vote.

- Voice vote.

- Okay. All those in favor, say aye.

- [Alders] Aye.

- Opposed, nay. Motion carries. All right, now we need another motion.

- Motion to approve items three through 10.

- Second.

- Motion to approve items three through 10 by Alder Johnson.

- Second.

- Second by Alder Corpus. Hearing none. All those in favor, say aye.

- [Alders] Aye.

- Opposed, nay. Motion carries. All right, we will go down to number 11.

- I would make a motion to approve and direct staff to come back to the next finance committee with several amortization schedule options for council to consider.

- Second.

- Okay. Motion by Alder Johnson, second by Alder Corpus-Dax. Any further discussion?

- Just so that we know that the issuant of note, it's spelled issuant of not.

- Good catch.

- Okay, all right. Any further discussion, seeing none. All those in favor, say aye.

- [Alders] Aye.

- Opposed, nay. Motion carries. Informational. The 2022 contingency count is at $200,000. And your next finance committee meeting will be held Tuesday, April 26th at 4:30 PM.

- I just wanted to thank Alder Dorff and Alder Corpus-Dax for being on our committee. You made it very pleasant to work with.

- Thanks.

- Was it fun?

- It was fun.

- All right.

- It should have been more unruly.

- Super stars.

- All right. I'll entertain a motion to adjourn.

- Motion to adjourn so you can get to Zumba.

- Yeah, second.

- All right, motion by Alder Corpus-Dax, second by Alder Galvin. All those in favor, say aye.

- [Alders] Aye.

- Opposed, nay. Motion carries. See you around.

- Bye!

- Bye everybody.

- Thanks everyone.