



MINUTES OF A REGULARLY SCHEDULED MEETING OF THE FINANCE COMMITTEE HELD ON TUESDAY, JUNE 4, 2019, AT 6:45 P.M. IN THE NORTH CONFERENCE ROOM OF CITY HALL, 2000 NORTH CALHOUN ROAD, BROOKFIELD, WISCONSIN.

ALDERMAN SCOTT BERG PRESIDING

MEMBERS PRESENT: Alderman Scott Berg, Alderman Dan Sutton, Alderman Bob Reddin, Alderman Ron Balzer, Alderman Mark Nelson, Alderman Jerry Mellone and Alderman Renee Lowerr.

MEMBERS EXCUSED / NOT PRESENT: None.

OTHERS PRESENT: Director of Finance and Administration Robert Scott, Alderman Chris Blackburn, Steve Henke – Baker Tilly Virchow Krause, Carol Wirth – Wisconsin Public Finance Professionals.

1. Alderman Scott Berg noted a quorum was present and called the Finance Committee meeting to order at 6:45 p.m.
2. Announcements:
 - a. The next regularly scheduled Finance Committee meeting is June 18, 2019.
- 3a. Minutes of the May 7, 2019 Regular Finance Committee meeting.

Motion by Alderman Mark Nelson, seconded by Alderman Bob Reddin, to approve the minutes of the May 7, 2019 regular Finance Committee meeting. Motion carried 7-0.

(Item 5a taken out of order and put before 4a)

- 5a. Presentation by Baker Tilly Virchow Krause regarding audit of 2018 comprehensive annual financial report.

Steve Henke from Baker Tilly Virchow Krause presented an overview of their audit of the 2018 financial statements, noting that an unmodified (“clean”) opinion was issued (copy of presentation outline available for review in the Finance department offices). He noted that the City’s internal controls are strong and consistent with prior years, as well as its financial position. Questions from the aldermen ensued. Report was for information only – no action required.

Council Action Items

- 4a. Vouchers exceeding \$50,000 requiring immediate action.

Motion by Alderman Dan Sutton, seconded by Alderman Ron Balzer, to approve vouchers exceeding \$50,000 requiring immediate action. Motion carried 7-0.

- 4b. Resolution authorizing the issuance and awarding the sale of \$7,680,000 General Obligation Corporate Purpose Bonds; providing the form of the bonds; and levying a tax in connection therewith.

The City's municipal advisor, Carol Wirth from Wisconsin Public Finance Professionals, presented a summary of the results of the sale of \$7,680,000 general obligation bonds (copy of written report available for review in the Finance department offices). Ms. Wirth noted that five bids were received and the winning bidder was the syndicate led by The Baker Group, at a net interest rate of 2.4204%, reflecting continuing low interest rates in the current municipal bond market. Ms. Wirth also presented highlights of the Moody's Investors Service credit report on the bond issue reflecting the continuance of the City's Aa1 bond rating, highlighting certain aspects of the report about the City's economy and tax base, financial position, and debt management, as well as the stable outlook for the City's long-term credit rating noted by Moody's.

Motion by Alderman Mark Nelson, seconded by Alderman Bob Reddin, to approve the resolution authorizing the issuance and awarding the sale of \$7,680,000 General Obligation Corporate Purpose Bonds; providing the form of the bonds; and levying a tax in connection therewith. Motion carried 7-0.

- 4c. Consider claim of AJ Strasinger Trucking LLC, Sardinia, Ohio.

Motion by Alderman Dan Sutton, seconded by Alderman Ron Balzer, to deny the claim of AJ Strasinger Trucking LLC, Sardinia, Ohio. Motion carried 7-0.

Finance Committee Only Items

- 5b. Proposed 2020 budget development parameters.

Director of Finance and Administration Scott presented an overview of the background materials and recommended parameters for the 2020 budget (written report available for review in the Finance department offices). Due to the length of the meeting to consider the other items on the agenda, no action was taken and the parameters will be considered at the June 18, 2019 committee meeting.

6. Adjournment.

Motion by Alderman Dan Sutton, seconded by Alderman Jerry Mellone, to adjourn the Finance Committee meeting. Motion carried 7-0. Meeting adjourned at 7:46 p.m.

Minutes respectfully submitted by Robert Scott, Director of Finance and Administration.