



FINANCE, LICENSE & REGULATION COMMITTEE

MONDAY, MAY 12, 2014 – 6:00 PM

COUNCIL CHAMBERS, CITY HALL

MINUTES

1. **Call to Order by Alderman Lyon 6:00pm**
2. **Roll Call**
Present: Lyon, Kupsik, Wall, Kordus
Not Present: Kehoe (excused)
Also Present: Comptroller Pollitt, Administrator Jordan, Clerk Neubeck
3. **Comments from the public as allowed by Wis. Stats. §19.84(2), limited to items on this agenda except for public hearing items. Comments will be limited to 5 minutes**
Ed Yaeger, Water Street, stated he has a speech prepared for the subsequent City Council meeting.
4. **Approve the Finance, License and Regulation Committee Meeting minutes of April 28, 2014 meeting as distributed.**
Motion #1: Alderman Kupsik moved to approve the Finance, License and Regulation Committee Meeting minutes of April 28, 2014 meeting as distributed, Alderman Wall seconded, and the motion passed unanimously.
5. **LICENSES & PERMIT**
 - A. **Original 2013-2014 Operator (Bartender) License applications filed by Barbara Godan, James Roberts, Amber Mahoney, Alicia Loeffler, and Kaleb Fisher**
Motion #2: Alderman Kupsik moved to recommend the City Council approve Original 2013-2014 Operator (Bartender) License applications filed by Barbara Godan, James Roberts, Amber Mahoney, Alicia Loeffler, and Kaleb Fisher, Alderman Wall seconded, and the motion passed unanimously.
 - B. **Park Reservation Permit application filed by Cristen Marzula on behalf of the Universal Cheerleaders Association for Seminary Park from July 3, 2014 to July 7, 2014 (recommended at the April 2, 2014 Board of Park Commissioners meeting)**
Motion #3: Alderman Kupsik moved to recommend the City Council approve a Park Reservation Permit application filed by Cristen Marzula on behalf of the Universal Cheerleaders Association for Seminary Park from July 3, 2014 to July 7, 2014, Alderman Wall seconded, and the motion passed unanimously.
6. **Discussion/Recommendation on keeping TIF #4 open**
Motion #4: Alderman Wall moved to send this item to City Council without a recommendation, Alderman Kupsik seconded, and the motion passed unanimously.
7. **Discussion/Recommendation on renewal of a CD in the amount of \$313,249.87 maturing on May 16, 2014**
Comptroller Pollitt explained this CD matures at Talmer bank later this week. She said this renewal would be contingent on the TID #4 staying open. If it does, she recommended it roll over. She further recommended this CD rollover for six months at a 0.15% interest rate.

Motion #4: Alderman Kupsik moved to recommend the City Council approve a renewal a CD in the amount of \$313,249.87 maturing on May 16, 2014 at Talmer Bank for six months at a 0.15% interest rate, and Alderman Kordus seconded.

Alderman Kupsik asked what the City do if the TID was not allowed to stay open.

Comptroller Pollitt explained the City would want the CD to mature and be put into the State pool.

Motion #4 passed unanimously.

- 8. Discussion/Recommendation on renewal of a CD in the amount of \$58,675.50 maturing on May 22, 2014**
Comptroller Pollitt recommended this amount be combined with additional funds that are not invested yet in the amount of \$5,297, and be put into the Community Bank of Delavan for twelve months with a 0.4% interest rate at the Community Bank of Delavan.

Motion #5: Alderman Kupsik moved to recommend the City Council approve a renewal of a CD in the amount of \$58,675.50 maturing on May 22, 2014 at the Community Bank of Delavan in combination with an additional amount of \$5,297 for twelve months at a 0.4% interest rate, and Alderman Wall seconded.

Comptroller Pollitt explained the City will be getting the best interest rate by placing these funds in a twelve month CD rather than in a CD with a shorter duration.

Motion #5 passed unanimously.

- 9. Discussion/Recommendation on renewal of a CDARS in the amount of \$600,000.00 maturing on May 22, 2014**
Comptroller Pollitt recommended keeping this CDAR at the Community Bank of Delavan for twelve months due to the 0.4% interest rate the City will receive.

Motion #6: Alderman Wall moved to recommend the City Council approve a renewal of a CDARS in the amount of \$600,000.00 maturing on May 22, 2014 at the Community Bank of Delavan for twelve months with a 0.4% interest rate, Alderman Kordus seconded, and the motion passed unanimously.

- 10. Acceptance of the OPEB Actuarial Valuation by Menard Consulting, Inc.**
Administrator Jordan explained this study was conducted as requested by the City's auditors as a study was not completed in many years.

Chairman Lyon said the auditors take this study into consideration when preparing their report.

Motion #7: Alderman Kordus moved to recommend the City Council accept the OPEB Actuarial Valuation by Menard Consulting, Inc., and Alderman Wall seconded.

Alderman Kupsik asked how often a study must be conducted.

Administrator Jordan replied it is recommended to have one completed every three to five years.

Motion #7 passed unanimously.

- 11. Presentation of Accounts**
A. Purchase Orders (None)
B. Prepaid Bills \$3,570.01

Motion #8: Alderman Wall moved to recommend the City Council approve prepaid bills in the amount of \$3,570.01, Alderman Kupsik seconded, and the motion passed unanimously.

C. Regular Bills in the amount of \$258,979.31

Comptroller Pollitt read off items over \$5,000.

Motion #9: Alderman Kupsik moved to recommend the City Council approve the regular bills in the amount of \$258,979.31, and Alderman Kordus seconded.

Alderman Kupsik asked if the draw order by Mohr Construction is the final.

Administrator Jordan replied it is not, but he will get the final amount by the City Council meeting.

Motion #9 passed unanimously.

D. Acceptance of March, 2014 Treasurer's Report

Motion #10: Alderman Wall moved to recommend the City Council accept the March, 2014 Treasurer's Report, Alderman Kordus seconded, and the motion passed unanimously.

12. Adjournment

Motion #11: Alderman Wall moved to adjourn, Alderman Kordus seconded, and the motion passed unanimously.

The meeting adjourned at 6:17pm.

Tim Neubeck, City Clerk

**THESE MINUTES ARE NOT OFFICIAL UNTIL APPROVED
BY THE FINANCE, LICENSE & REGULATION COMMITTEE**