



MINUTES OF A REGULARLY SCHEDULED MEETING OF
THE **FINANCE COMMITTEE** HELD ON **TUESDAY,**
FEBRUARY 19, 2019, AT 7:15 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 Robert Scott, Director of Community Development Dan Ertl, Economic Development Coordinator Todd Willis, Alderman Chris Blackburn, and Carol Wirth – Wisconsin Public Finance Professionals.

1. Alderman Scott Berg noted a quorum was present and called the Finance Committee meeting to order at 7:15 p.m.
2. Announcements:
 - a. The next regularly scheduled Finance Committee meeting will be held March 5, 2019.
- 3a. Minutes of the February 5, 2019 Regular Finance Committee meeting.

Motion by Alderman Dan Sutton, seconded by Alderman Bob Reddin, to approve the minutes of the February 5, 2019 regular Finance Committee meeting. Motion carried 7-0.

Council Action Items

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

Motion by Alderman Mark Nelson, seconded by Alderman Bob Reddin, to approve vouchers exceeding \$50,000 requiring immediate action. Motion carried 7-0.

- 4b. Resolution approving 2018 General fund budget amendment requested by the Director of Finance and Administration: transfer unspent budgetary appropriations from Parks and Recreation accounts and the Contingency account to Police and Fire accounts, to fund salary overages related to terminal leave and other salary payments and ensure compliance with the legal level of budgetary control per state statutes.

Motion by Alderman Ron Balzer, seconded by Alderman Mark Nelson, to approve the resolution approving 2018 General fund budget amendment requested by the Director of Finance and Administration: transfer unspent budgetary appropriations from Parks and Recreation accounts and the Contingency account to Police and Fire accounts, to fund salary overages related to terminal leave and other salary payments and ensure compliance with the legal level of budgetary control per state statutes. Motion carried 7-0.

- 4c. Resolution approving 2019 Vehicle/Equipment Replacement fund budget amendment requested by the Director of Finance and Administration: re-appropriate \$288,341 to Fire vehicles expenditure account 25011562-612000, for purposes of funding purchase of replacement ambulance ordered in 2018 but not received until 2019.

Motion by Alderman Dan Sutton, seconded by Alderman Jerry Mellone, to approve the resolution approving 2019 Vehicle/Equipment Replacement fund budget amendment requested by the Director of Finance and Administration: re-appropriate \$288,341 to Fire vehicles expenditure account 25011562-612000, for purposes of funding purchase of replacement ambulance ordered in 2018 but not received until 2019. Motion carried 7-0.

- 4d. Request of the Fleet Services division to purchase replacement service truck from Badger Truck for \$54,153.

Motion by Alderman Bob Reddin, seconded by Alderman Ron Balzer, to approve the request of the Fleet Services division to purchase replacement service truck from Badger Truck for \$54,153. Motion carried 7-0.

- 4e. Resolution allocating \$50,000 from the Brookfield Development Loan fund for participation with Milwaukee Economic Development Corporation in a loan to Grovhac, Inc. for the purchase of property located at 4310 N. 126th St., Brookfield, WI 53005 (recommended by the Economic Development Committee).

Motion by Alderman Bob Reddin, seconded by Alderman Scott Berg, to approve the resolution allocating \$50,000 from the Brookfield Development Loan fund for participation with Milwaukee Economic Development Corporation in a loan to Grovhac, Inc. for the purchase of property located at 4310 N. 126th St., Brookfield, WI 53005 (recommended by the Economic Development Committee). Motion carried 7-0.

- 4f. Resolution awarding the sale of \$23,200,000** Taxable General Obligation Conference Center Bonds; providing the form of the bonds; and levying a tax in connection therewith (**Dollar amount is preliminary and subject to change at the meeting).

The City's municipal advisor, Carol Wirth from Wisconsin Public Finance Professionals, presented a summary of the results of the sales of the taxable general obligation conference center bonds. A copy of Ms. Wirth's written report is available for review in the Finance department offices. Ms. Wirth noted that the winning bidder for the bonds was Wells Fargo National Association at a net interest rate of 3.598152%. She further noted that due to lower compensation (underwriter's discount) bid by Wells Fargo than was projected when the estimated issue size was determined, the issue size was reduced by \$100,000. There were eight bidders for the bonds, and she noted that the bids received were very competitive and favorable in the current municipal market. Lastly, Ms. Wirth noted that this was the third and final debt issuance for the conference center project, and the combined results of the debt sales resulted in approximately \$1,500,000 less in overall debt service costs than originally projected, due both to lower project costs and continued competitive interest rates in the municipal bond market.

Motion by Alderman Bob Reddin, seconded by Alderman Dan Sutton, to approve the resolution awarding the sale of \$23,100,000 Taxable General Obligation Conference Center Bonds; providing the form of the bonds; and levying a tax in connection therewith. Motion carried 7-0.

Finance Committee Only Items

5a. None.

6. Adjournment.

Motion by Alderman Dan Sutton, seconded by Alderman Bob Reddin, to adjourn the Finance Committee meeting. Motion carried 7-0. Meeting adjourned at 7:42 p.m.

Minutes respectfully submitted by Robert Scott, Director of Finance.