



MINUTES OF A REGULAR SCHEDULED MEETING OF THE
FINANCE COMMITTEE HELD ON TUESDAY, MAY 15, 2018,
AT 7:00 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 (arrived at 7:07 p.m.), 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, Alderman Chris Blackburn, Economic Development Coordinator Todd Willis 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 7:03 p.m.
2. Announcements:
 - a. The next regularly scheduled Finance Committee meeting will be held June 5, 2018.
- 3a. Minutes of the April 3, 2018 Regular Finance Committee Meeting:

Motion by Alderman Jerry Mellone, seconded by Alderman Ron Balzer, to approve the minutes of the April 3, 2018 Regular Finance Committee meeting. Motion carried 6-0.

Council Action Items

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

Motion by Alderman Mark Nelson, seconded by Alderman Jerry Mellone, to approve vouchers exceeding \$50,000 requiring immediate action. Motion carried 6-0.

- 4b. Resolution authorizing the issuance and awarding the sale of \$5,130,000 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 \$5,130,000 general obligation bonds (copy of written report available for review in the Finance department offices). Ms. Wirth noted that the winning bidder was the syndicate led by Robert W. Baird and Company, at a net interest rate of 2.8935%. Although the interest costs are somewhat higher than recent years, she noted that interest rates are still relatively low by historical comparison and that the bids received for the City's bonds were very competitive and favorable in the current municipal 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 Aaa bond rating, and she noted that City staff and the municipal advisor had held extensive discussions with the Moody's credit analysts regarding the current state of the City's economy and tax base, as well as the financing plan for the proposed conference center. She further highlighted that the Moody's report includes a stable outlook for the City's long-term credit rating based on the presentations and disclosures in the bond offering document.

Motion by Alderman Mark Nelson, seconded by Alderman Ron Balzer, to approve the resolution authorizing the issuance and awarding the sale of \$5,130,000 General Obligation Corporate Purpose Bonds; providing the form of the bonds; and levying a tax in connection therewith. Motion carried 7-0.

- 4c. Initial resolution authorizing General Obligation Bonds in an amount not to exceed \$7,750,000: paying the costs of acquiring land and constructing and equipping a conference center including site preparation, design, capitalized interest and bond issuance costs.

Motion by Alderman Mark Nelson, seconded by Alderman Dan Sutton, to approve the initial resolution authorizing General Obligation Bonds in an amount not to exceed \$7,750,000: paying the costs of acquiring land and constructing and equipping a conference center including site preparation, design, capitalized interest and bond issuance costs. Motion carried 6-1 with Alderman Jerry Mellone dissenting.

- 4d. Resolution approving public depositories for the City of Brookfield.

Motion by Alderman Bob Reddin, seconded by Alderman Jerry Mellone, to approve the resolution approving public depositories for the City of Brookfield. Motion carried 7-0.

- 4e. Resolution approving authorized broker/dealers for City of Brookfield investments.

Motion by Alderman Jerry Mellone, seconded by Alderman Ron Balzer, to approve the resolution approving authorized broker/dealers for City of Brookfield investments. Motion carried 7-0.

- 4f. Resolution authorizing the submission of a Community Development Investment (CDI) grant to the Wisconsin Economic Development Corporation (WEDC) for the Brookfield Railroad Depot project.

Motion by Alderman Scott Berg, seconded by Alderman Bob Reddin, to approve the resolution authorizing the submission of a Community Development Investment (CDI) grant to the Wisconsin Economic Development Corporation (WEDC) for the Brookfield Railroad Depot project. Motion carried 7-0.

Finance Committee Only Items

- 5a. Proposed 2019 budget development calendar and meeting dates for review of 2019 executive budget.

The Committee reviewed the proposed 2019 budget development calendar as presented by staff. Director Scott noted that the proposed process is consistent with prior year and he requested that the Committee establish a primary date for additional deliberation if necessary.

Motion by Alderman Dan Sutton, seconded by Alderman Jerry Mellone, to adopt the 2019 budget development calendar as presented and to schedule the review meetings for October 17 and 18, 2018 at 6:30 p.m. Motion carried 7-0.

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 7:54 p.m.

Minutes respectfully submitted by Robert Scott, Director of Finance.