

Village of Weston, Wisconsin
OFFICIAL PROCEEDINGS OF THE FINANCE COMMITTEE

held on Monday, August 16, 2021, at 4:30 p.m., in the Board Room at the Municipal Center.

AGENDA ITEMS.

- 1. Finance Committee Call to Order & Welcome by Chairperson Ermeling.**
Meeting called to order at 4:30 p.m. by Finance Committee Chairperson Ermeling.

- 2. Roll Call by Recording Secretary.**
Roll call of Finance Committee indicated 4 members present

<u>Member</u>	<u>Present</u>
Bender, Robert	YES
Ermeling, Barb	YES
Meinel, Steve	YES
Oldenberg, Mark	YES
Simmons, Ryan	NO

- 3. Approval of minutes from previous meeting: July 19, 2021**

Motion by Oldenberg, second by Meinel, to approve previous meeting minutes from July 19, 2021.

Yes Vote: 4 No Votes: 0 Abstain: 0 Not Voting: 1 Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	YES
Ermeling, Barb	YES
Meinel, Steve	YES
Oldenberg, Mark	YES
Simmons, Ryan	---

- 4. Public Comments.**
None.

ACKNOWLEDGE WORK PRODUCT TRANSMITTALS.

- 5. July Budget Status Report**
Trautman gave an overview of the report.

Motion by Bender, second by Oldenberg, to acknowledge the July Budget Status Report.

Yes Vote: 4 No Votes: 0 Abstain: 0 Not Voting: 1 Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	YES
Ermeling, Barb	YES
Meinel, Steve	YES
Oldenberg, Mark	YES
Simmons, Ryan	---

EDUCATIONAL PRESENTATIONS & REPORTS.

6. Levy Limit Presentation/Budget Discussion

Trautman advised the committee that net new construction came in low at 0.82% which equals a levy increase of \$42,958. In the past, the Village put some of the general operating levy towards debt service to allow for future levy flexibility. The levy flexibility remaining is \$111,472. When that levy flexibility is gone, the Village levy increase will be limited to the increase in net new construction. If the remaining levy flexibility is used for the 2022 budget, the 2023 levy will be limited to the increase in net new construction.

Trautman asked if the committee would like to see any changes to the budget process for 2022. The committee stated they are comfortable with how the process has gone in the past. Bender stated the department directors have a better idea of what is going on within the departments as far as day-to-day expenses. The consensus was that the Finance Committee should mainly be advised on major changes.

Trautman asked the committee for thoughts on the budget timeline. The budget publication notice needs sent out October 31 for adoption on November 15; otherwise, the notice could be delayed if adoption occurs during the week of Thanksgiving. Trautman asked for thoughts on meeting the first week in September. The Finance Committee stated if the budget is ready, they are open to meeting, but if more time is needed for preparation, they are fine with waiting until the regular meeting date. A Doodle poll will be emailed to determine a meeting date.

POLICY ISSUES – DISCUSSIONS/RECOMMENDATIONS.

7. Assessor Contract

Trautman gave an overview of the contract.

On the question: Donner stated the attorney had some recommended changes to the contract and gave a brief overview. Donner stated an amended contract would be drafted and executed based on the committee recommendation.

Motion by Meinel, second by Bender, to recommend the Board of Trustees accept the contract as is for the market revaluation.

Yes Vote: 4 No Votes: 0 Abstain: 0 Not Voting: 1 Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	YES
Ermeling, Barb	YES
Meinel, Steve	YES
Oldenberg, Mark	YES
Simmons, Ryan	---

8. Interim Financing for Municipal Center – Bank Note

Trautman gave an overview of the bank note request. Intercity's bid came in the lowest. Trautman stated the request for proposal was sent out for a single borrowing, but the goal is to work with the bank on a construction type loan where funds are borrowed as needed. There was discussion on borrowing strategically to capitalize on low interest rates and minimize borrowing costs. Trautman stated if interest rates are anticipated to significantly increase the public works portion of the building may be borrowed earlier to lock in rates.

Motion by Bender, second by Meinel, to recommend the Village Board accept the bid proposal from Intercity.

Yes Vote: 3 No Votes: 0 Abstain: 1 Not Voting: 1 Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	YES
Ermeling, Barb	YES
Meinel, Steve	YES
Oldenberg, Mark	ABST
Simmons, Ryan	---

RESOLUTIONS/ORDINANCES.

9. Resolution 2021-022 Designating officials authorized to declare official intent under reimbursement bond regulations.

Trautman advised the committee that per state statute the Village must adopt a resolution to allow reimbursement for funds spent prior to borrowing.

Motion by Meinel, second by Bender, to recommend that the Board of Trustees designate the Village Administrator as authorized to sign the Declaration of Official Intent pursuant to the Reimbursement Bond Regulations

Yes Vote: 4 No Votes: 0 Abstain: 0 Not Voting: 1 Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	YES
Ermeling, Barb	YES
Meinel, Steve	YES
Oldenberg, Mark	YES
Simmons, Ryan	---

FUTURE ITEMS.

10. Next meeting date(s):

- Doodle poll will be sent out to determine next meeting date

11. Topics for future meetings.

- Budget

12. Remarks from staff.

Trautman stated the vendor addition procedure/checklist is being looked into. Trautman added that the procedure will likely vary based on the size of the purchase to minimize the burden on staff. Trautman also stated a process is needed to ensure we receive a W9 for each vendor we pay. Oldenberg recommended determining a de minimis amount where amounts under that value do not require additional procedures.

13. Remarks from Committee Members.

None.

14. Announcements.

None.

ADJOURNMENT OF FINANCE COMMITTEE

Motion by Bender, second by Oldenberg, to adjourn the Finance Committee meeting at 5:06 p.m.

Yes Vote: 4 No Votes: 0 Abstain: 0 Not Voting: 1 Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	YES
Ermeling, Barb	YES
Meinel, Steve	YES
Oldenberg, Mark	YES
Simmons, Ryan	---

Next meeting will be scheduled.

Jenna Trittin, Recording Secretary