

Village of Weston, Wisconsin
OFFICIAL PROCEEDINGS OF THE FINANCE COMMITTEE

held on Monday, February 17, 2020 at 4:30 p.m., in the Board Room at the Municipal Center.

AGENDA ITEMS.

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

Roll call of Finance Committee indicated 3 members present

<u>Member</u>	<u>Present</u>
Bender, Robert	NO
Ermeling, Barb	YES
Maloney, Mark	NO
Sukup, Carrie	YES
Yaeger, Richard	YES

3. **Approval of minutes from previous meetings: December 16, 2019**

Finance Committee motion by Yaeger, second by Sukup, to approve previous meeting minutes from December 16, 2019.

Yes Vote: 3 No Votes: 0 Abstain: 0 Not Voting: 2 Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	---
Ermeling, Barb	YES
Maloney, Mark	---
Sukup, Carrie	YES
Yaeger, Richard	YES

4. **Public Comments.**
None.

ACKNOWLEDGE WORK PRODUCT TRANSMITTALS.

None.

EDUCATIONAL PRESENTATIONS & REPORTS.

5. **Property Tax Collections Summary**

Trautman gave an overview of the property tax collections for 2019-2020.

POLICY ISSUES – DISCUSSIONS/RECOMMENDATIONS.

6. **Discussion and Possible Recommendation to Pay Off Intercity ATC Loan**

Trautman stated since our TIF projects are not progressing as anticipated there is additional cash within the TIF. Trautman stated interest income on money in the bank is 2% and we are paying 3% interest on the Intercity ATC loan, so it may be smart to pay off the loan. The consensus of the Finance Committee was to pay off the loan.

Finance Committee motion by Yaeger, second by Sukup, to recommend the Village Board approve paying off the 2018A GO Note to Intercity State Bank that was issued for the ATC pole purchase.

Yes Vote: 3 No Votes: 0 Abstain: 0 Not Voting: 2 Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	---
Ermeling, Barb	YES
Maloney, Mark	---
Sukup, Carrie	YES
Yaeger, Richard	YES

7. Discussion and Possible Recommendation to Reduce SAFER Receivable Related to Cash Deficit by 1/5th of the Village's Share

Trautman gave background on this item and requested approval to pay 1/5th of the SAFER balance off. Sukup expressed concerns with properly recognizing the expense. There was discussion on proper timing of expenses and the initial intention of the original transactions.

Finance Committee motion by Sukup, second by Yaeger, to recommend the Village Board consider proper recognition of the expense.

Yes Vote: 3 No Votes: 0 Abstain: 0 Not Voting: 2 Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	---
Ermeling, Barb	YES
Maloney, Mark	---
Sukup, Carrie	YES
Yaeger, Richard	YES

RESOLUTIONS/ORDINANCES.

None.

FUTURE ITEMS.

8. Next meeting date(s):

- Mon, Mar 16, 2020 @ 4:30 p.m. Regular Committee Meeting
- Mon, Apr 20, 2020 @ 4:30 p.m. Regular Committee Meeting*
**Immediately after Tourism Commission*

9. Topics for future meetings.

- a) Investment Policy
- b) Cash Reserve Policy for Utilities
- c) Credit Card Acceptance Policy
- d) Capital Improvement Plan

10. Remarks from staff.

Donner gave an update on the municipal facility project and stated the Village is planning some open houses on the municipal center project. Donner added this item will be discussed more at a future meeting.

11. Remarks from Committee Members.

12. Announcements.

Trautman stated we should have draft financials for the next meeting.

ADJOURNMENT OF FINANCE COMMITTEE

Motion by Sukup, second by Yaeger, to adjourn the Finance Committee meeting at 5:13 p.m.

Yes Vote: 3 No Votes: 0 Abstain: 0 Not Voting: 2 Result: PASS

<u>Member</u>	<u>Voting</u>
Bender, Robert	---
Ermeling, Barb	YES
Maloney, Mark	---
Sukup, Carrie	YES
Yaeger, Richard	YES

Next meeting is scheduled for Monday, March 16.

Jenna Trittin, Recording Secretary