

Village of Weston, Wisconsin
OFFICIAL PROCEEDINGS OF THE FINANCE COMMITTEE

held on Monday, March 5, 2018 at 6:15 p.m.; OR immediately following Tourism Commission,
in the Board Room at the Municipal Center, Vice Chairperson Ermeling presiding.

AGENDA ITEMS.

1. Call to Order & Welcome by Vice Chairperson Ermeling.

Meeting called to order at 6:15p.m. by Finance Committee Vice Chairperson Ermeling.

2. Roll Call by Recording Secretary.

Roll call indicated 3 members present

<u>Member</u>	<u>Present</u>
Bender, Robert	NO
Ermeling, Barbara	YES
Sukup, Carrie	NO
White, Loren	YES
Yaeger, Richard	YES

Village Staff in attendance: Guild, Pinsonneault, Trautman, Trittin. Berger, Bender and Sukup were excused.

3. Approval of minutes from previous meetings:

a. February 5, 2018

Motion by White, second by Yaeger, to approve item a

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

<u>Member</u>	<u>Voting</u>
Bender, Robert	-----
Ermeling, Barbara	YES
Sukup, Carrie	-----
White, Loren	YES
Yaeger, Richard	YES

4. Public Comments.

None.

ACKNOWLEDGE WORK PRODUCT TRANSMITTALS.

5. January 2018 Budget Status Report – General Fund

White appreciates monthly reports.

Motion by White, second by Yaeger, to approve January 2018 Budget Status Report

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

<u>Member</u>	<u>Voting</u>
Bender, Robert	-----
Ermeling, Barbara	YES
Sukup, Carrie	-----
White, Loren	YES
Yaeger, Richard	YES

EDUCATIONAL PRESENTATIONS & REPORTS.

6. Investing Services Proposal from PMA

A presentation and packet was provided by Sara Schnoor and John Huber from PMA with answers to all the questions the Finance Committee members had. There was discussion regarding the long term investments the Village has and how PMA would change that. In summary, hiring PMA would cost approximately \$16,600 annually and PMA feels confident that the increase in yield earned by the Village investments would be more than offset the cost of their annual fees

7. Investing Services Proposal from Ehlers

A presentation was provided by Dawn Lawson from Ehlers with answers to all the questions the Finance Committee members had. In summary, hiring Ehlers would cost approximately \$18,075 annually and Ehlers would not change the Village's portfolio too much but would move the assets to TD America. Lawson was going to follow up with a partner at Ehlers in regard to reducing fees for the long-term investments the Village has.

POLICY ISSUES – DISCUSSIONS/RECOMMENDATIONS.

8. Selection of an Investment Firm

Trautman noticed a difference in the presentation from Ehlers stating they would only earn the Village \$5K as compared to their written response stating \$125K. Ermeling expressed concern about the long-term investments. Trautman wanted to give a firm a try, even for a year to find out if the Village can get something out of it. There was discussion regarding the long-term investments and needing to do something about it to make the Village money. White is concerned with losing money and long-term investments. Yaeger questioned whether the Village would lose more money by breaking the current investments. Trautman suggested working with Schwab as a cheaper alternative. The fees they charge and services they provide were discussed as perhaps being another alternative. Trautman asked if we want someone to manage our portfolio or if we want guidance as investments mature. Yaeger suggested asking PMA and Ehlers to demonstrate their ability to make money by giving them an example of one bond that is maturing and asking them what they would do with it.

Motion by White; second by Yaeger to defer endorsing an investment firm and have the finance department do additional research to find out what the firms would do with a long-term investment, in addition evaluate Schwab as an option.

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

<u>Member</u>	<u>Voting</u>
Bender, Robert	-----
Ermeling, Barbara	YES
Sukup, Carrie	-----
White, Loren	YES
Yaeger, Dick	YES

9. Accounts Receivable and Write-Off Policy.

Trautman presented accounts receivable and write off policy drafted and asked for approval.

Motion by Yaeger; second by White to recommend approve Accounts Receivable and write off Policy

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

<u>Member</u>	<u>Voting</u>
Bender, Robert	-----
Ermeling, Barbara	YES
Sukup, Carrie	-----
White, Loren	YES
Yaeger, Dick	YES

10. Banking RFP

Trautman informed the Committee that we are seeking proposals for new banks located in Weston and asked for feedback regarding RFP. Committee did not have any suggestions or changes.

Motion by White; second by Yaeger to recommend sending out Banking RFP to local banks

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

<u>Member</u>	<u>Voting</u>
Bender, Robert	-----
Ermeling, Barbara	YES
Sukup, Carrie	-----
White, Loren	YES
Yaeger, Dick	YES

11. Report from Baker Tilly

White suggested a shorter budget report.

Motion by White; second by Yaeger to approve report from Baker Tilly

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

<u>Member</u>	<u>Voting</u>
Bender, Robert	-----
Ermeling, Barbara	YES
Sukup, Carrie	-----
White, Loren	YES
Yaeger, Dick	YES

RESOLUTIONS/ORDINANCES.

12. **Resolution 2018-011, Accounts Receivable and Write-Off Policy.**
See agenda item 9 for approval details
13. **Resolution 2018-012, Investment Firm Selection**
See agenda item 8 for approval details

FUTURE ITEMS.

14. **Next meeting date(s):**
 - a. **Regular Meeting – Monday, Apr 2 @ 6:15 p.m.**
 - b. **Leadership & Service Awards Banquet on Tues Apr 17 @6:00 p.m.**
 - c. **Regular Meeting- May 7 @6:15 p.m.**
15. **Topics for future meetings.**
 - a. Purchasing Card Policy- May meeting
 - b. Procurement Policy- May meeting
 - c. Banking RFP
 - d. Investment Firm Selection
16. **Remarks from Staff.**
17. **Remarks from Committee Members**
18. **Announcements.**

ADJOURNMENT.

Ermeling adjourned the Finance Committee meeting at 8:35pm

Next meeting is scheduled for Monday, Apr 2, 2018.

Sara Pinsonneault, Recording Secretary