



**VILLAGE OF WESTON, MARATHON COUNTY, WISCONSIN
OFFICIAL MEETING AGENDA OF THE FINANCE COMMITTEE
MONDAY, MAY 7, 2018**

**AGENDA ITEM #3
APPROVE PREVIOUS MEETING MINUTES: APRIL 2, 2018**

Village of Weston, Wisconsin
OFFICIAL PROCEEDINGS OF THE FINANCE COMMITTEE

held on Monday, April 2, 2018 at 6:00 p.m.; OR immediately following Tourism Commission,
in the Board Room at the Municipal Center, Chairperson Berger presiding.

AGENDA ITEMS.

1. Call to Order & Welcome by Chairperson Berger.

Meeting called to order at 7:11 p.m. by Finance Committee Chairperson Berger.

2. Roll Call by Recording Secretary.

Roll call indicated 3 members present

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

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

3. Approval of minutes from previous meetings: March 5, 2018

Motion by Ermeling, second by Sukup, to approve previous meeting minutes from March 5, 2018.

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

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

4. Public Comments.

None.

ACKNOWLEDGE WORK PRODUCT TRANSMITTALS.

5. Acknowledge February 2018 Budget Status Report – General Fund

Motion by Ermeling, second by Sukup, to acknowledge February 2018 Budget Status Report.

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

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

6. Acknowledge Moody’s Press Release (GO & Lease) and Credit Opinion

A discussion was had regarding Moody’s rating of the Village.

Motion by Sukup, second by Ermeling, to acknowledge Moody’s Press Release (GO & Lease) and Credit Opinion.

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

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

7. Acknowledge Moody’s Press Release Stormwater Utility and Credit Opinion

A discussion was had regarding Moody’s rating of the ~~Village~~Stormwater.

Motion by Ermeling, second by Sukup, to acknowledge Moody’s Press Release Stormwater Utility and Credit Opinion.

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

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

8. Acknowledge Tax Incremental Financing Policy and Application

Motion by Sukup, second by Ermeling, to acknowledge tax incremental financing policy and application.

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

<u>Member</u>	<u>Voting</u>
Bender, Robert	-----
Berger, Scott	YES
Ermeling, Barbara	YES

Sukup, Carrie YES
Yaeger, Richard -----

EDUCATIONAL PRESENTATIONS & REPORTS.

POLICY ISSUES – DISCUSSIONS/RECOMMENDATIONS.

9. Recommend selection of Official Bank for Village of Weston

Guild stated Intercity is the official bank of the Village. Trautman discussed the 5 RFP responses the Village received. If looking at the cost, Intercity would be the bank to stick with. Trautman pointed out some key differences between some of the banks to include CDARS, sweep accounts and positive pay. Ermeling stated Intercity has been the low bid. Trautman stated all of our debt is wired after Ermeling asked how much the Village wires. Sukup stated there is value in having greater security to prevent fraud. Trautman asked if the other services were worth the cost. Berger commented why switch if it is not needed. Trautman stated Intercity doesn't have the technology for positive pay and Ermeling suggested bringing it to Intercity's attention.

Motion by Ermeling, second by Berger, to acknowledge receipt of submittals.

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

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

10. Recommend selection of Registered Investment Advisor.

Guild reviewed his recommendation to utilize Ehler's and a history of the investment advisor RFP and interview process. Guild summarized what Ehler's and PMA could provide for the Village. In March, the Finance Committee could not agree on a recommendation of a registered investment advisor. Guild's recommendation is to move forward with PMA, who handles investments for DCE and Marathon County. There is also a recommendation of Schwab or do nothing. Sukup asked about the Village's investment policy and it was answered that PMA would alter the one we have. Ermeling/White explained to Sukup how PMA would take our poor investments and would sell them. Ermeling agrees with Trautman to go with Schwab. Sukup questioned penalties that would be charged and that our investment policy needs to follow state statutes regardless of who handles the investments. Berger commented that the Village should make money if they can. It was suggested to push the recommendation on to the board, which is of concern to Trautman. Ermeling wants to know how much money would be lost and how PMA would make up for it on top of their fee. A document was presenting showing what PMA would do the Village's bonds, sovereign agency debt and US taxable municipals. This document showed a \$40,270 loss. Sukup thinks there is benefit going forward to have someone manage the Village's monies. Guild will gather more information and present at next finance meeting.

11. Recommend approval of MOU with Forward Development Group for the construction of the Camp Phillips Centre.

Guild stated the memorandum lays out expectations of what will be used for future development and is not binding.

Motion by Ermeling, second by Sukup, to recommend Village Board approval of the MOU with FDG for the construction of the Camp Phillips Centre.

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

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

RESOLUTIONS/ORDINANCES.

12. Resolution 2018-019 re: Support for economic development.

Guild stated the resolutions were crafted in anticipation of the upcoming election and the possible passing of the torch.

Motion by Sukup, second by Ermeling, to approve Resolution 2018-019.

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

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

13. Resolution 2018-020 re: County Road X Corridor plan.

Guild stated the resolutions were crafted in anticipation of the upcoming election and the possible passing of the torch. Summarizes the process the Village has been going through the past few years.

Motion by Ermeling, second by Sukup, to approve Resolution 2018-020.

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

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

14. Resolution 2018-021 re: Camp Phillips Centre development.

Guild stated the resolutions were crafted in anticipation of the upcoming election and the possible passing of the torch. Summarizes the process the Village has been going through the past few years.

Motion by Berger, second by Sukup, to approve Resolution 2018-021.

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

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

FUTURE ITEMS.

15. Next meeting date(s):

- a. Leadership & Service Awards Banquet on Tues Apr 17 @ 6:00 p.m.
- b. Regular Meeting – Monday, May 7 @ 6:15 p.m.
- c. Regular Meeting – Monday, June 4 @ 6:15 p.m.

16. Topics for future meetings.

- a. Purchasing Card Policy – May meeting
- b. Procurement Policy – May meeting
- c. Selection of Investment Advisor

17. Remarks from Staff.

- a. In the middle of the audit process
- b. Conversation will need to be had regarding water and sewer rates
- c. Capital improvement plan needs to be discussed
- d. Consider adding a finance committee member

18. Remarks from Committee Members

19. Announcements.

ADJOURNMENT.

Ermeling adjourned the Finance Committee meeting at 8:34 pm

Next meeting is scheduled for Monday, May 7, 2018.

Sara Pinsonneault, Recording Secretary