

**Village of Weston, Wisconsin
OFFICIAL PROCEEDINGS OF THE FINANCE COMMITTEE**

held on Monday, March 16, 2020 at 4:30 p.m., in the Board Room at the Municipal Center.

AGENDA ITEMS.

1. **Finance Committee Call to Order & Welcome by Chairperson Maloney.**
Meeting called to order at 4:30 p.m. by Finance Committee Chairperson Maloney.
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	NO
Maloney, Mark	YES
Sukup, Carrie	YES*
Yaeger, Richard	YES

* present via phone

3. **Approval of minutes from previous meetings: February 17, 2020**

Finance Committee motion by Sukup, second by Bender, to approve previous meeting minutes from February 17, 2020.

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

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

4. **Public Comments.**

None.

ACKNOWLEDGE WORK PRODUCT TRANSMITTALS.

5. Preliminary December 2019 Budget Status – All Funds
Trautman stated these reports are preliminary and subject to change.

Finance Committee motion by Yaeger, second by Bender, to acknowledge the December 2019 Preliminary 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	---
Maloney, Mark	YES
Sukup, Carrie	YES
Yaeger, Richard	YES

6. Preliminary February 2020 Budget Status – General Fund

Trautman stated Finance is behind on getting month end done but wanted to provide an update on the general fund. Staff should be caught up in a couple of weeks.

Finance Committee motion by Bender, second by Yaeger, to acknowledge the February 2020 Preliminary 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	---
Maloney, Mark	YES
Sukup, Carrie	YES
Yaeger, Richard	YES

7. Camp Phillips Centre Project Update

Maloney stated he requested this item since it was decided to discontinue the Camp Phillips Centre project.

Donner stated there is an agenda item for the Village Board to request the Village's ATC deposit back. Maloney asked if the note taken out to pay ATC had been paid for; Trautman stated it was.

Yaeger asked how much has been spent to get the project going. Trautman responded about \$3.2 million. Donner added that after we receive our deposit back from ATC the Village will have spent about \$1 million on studies related to this project.

EDUCATIONAL PRESENTATIONS & REPORTS.

POLICY ISSUES – DISCUSSIONS/RECOMMENDATIONS.

8. Discussion and Possible Recommendation on Capital Improvement Plan

Donner gave an overview of the scenarios Greg Johnson at Ehlers put together for the Village. Trautman gave an overview of the total estimated tax rate and emphasized that starting with the 2021 taxes our general operating levy increase will be limited to our net new construction, which is not much.

Yaeger stated he thinks a lot of items are wish list items versus needed items. Yaeger asked if the more expensive utility projects were necessary. Donner responded that the projects are needed for capacity purposes. Donner stated staff is trying to be proactive as items have been deferred for too many years. Yaeger asked about funding sources for the utility projects. Trautman responded that a reserve policy is going to be coming for the utilities to determine how much cash can be used for projects versus the cash we need to keep on hand for operations.

Trautman asked the committee for recommendations on amount of borrowing that is reasonable. Bender acknowledged that projects were previously pushed down the road for several years. Bender asked if it is feasible to complete all of the projects in the current plan. Wodalski responded that scenario C has 3 projects per year and scenario D has 1 project per year. Wodalski stated 3 projects per year used to be a normal project load.

Maloney expressed the desire to look at projects and progress throughout the year instead of once per year.

Trautman showed a tax impact analysis on a \$200,000 home between Scenario C & D – showing the difference between the two scenarios to be around \$44 in 2025. Bender stated he would rather plan for more investment and then reassess if the projects cannot be completed rather than start low and drastically increase later. The Finance Committee preferred Scenario C.

Finance Committee motion by Bender, second by Yaeger, to recommend the Village Board move forward with Scenario C.

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

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

9. Discussion and Possible Recommendation on Strategic Use of TIF Funds

Trautman stated that staff met with Greg Johnson and he mentioned TIF funds can be used for maintenance. A maintenance project was recently done on Schofield Avenue within the TIF 2 boundary. Staff was thinking that project could be paid for by TIF 2 so there are funds available for the Ross Avenue project.

Bender asked if doing this would adversely affect paying off the debt. Trautman responded that we were considering paying off the CDA debt this year, but if we moved forward with this, we would not pay that debt off.

Yaeger stated he wants to make sure the TIF would make it through any economic downturns if property suddenly gets reassessed. Trautman showed the committee the TID 2 cash flow analysis put together by Ehlers. Trautman stated even if the state revalued TIF 2 property there should not be any issues paying off the debt.

Donner asked if we could revisit what would come back to general operations if TID 2 is closed. Trautman stated we could look at that again and thought it was around \$50,000 that would come back to the general fund if TIF 2 was closed.

Finance Committee motion by Bender, second by Yaeger, to recommend the Village Board approve use of TIF 2 funds for the Schofield Avenue maintenance project.

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

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

RESOLUTIONS/ORDINANCES.

None.

FUTURE ITEMS.

10. Next meeting date(s):

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

11. Topics for future meetings.

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

12. Remarks from staff.

Donner stated the Board will be reviewing items related to COVID-19 at their meeting tonight.

13. Remarks from Committee Members.

14. Announcements.

ADJOURNMENT OF FINANCE COMMITTEE

Motion by Bender, second by Sukup, to adjourn the Finance Committee meeting at 5:25 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	---
Maloney, Mark	YES
Sukup, Carrie	YES
Yaeger, Richard	YES

Next meeting is scheduled for Monday, April 20.

Jenna Trittin, Recording Secretary