

FINANCE AND PERSONNEL COMMITTEE MINUTES  
August 5, 2019

The regular meeting of the Finance and Personnel Committee for the City of Monona was called to order by Mayor O'Connor at 6:31 p.m.

Present: Mayor Mary K. O'Connor and Alderperson Doug Wood

Excused: Alderperson Andrew Kitslaar

Also Present: City Administrator Bryan Gadow, City Attorney William Cole, Finance Director Marc Houtakker, Financial Consultant Jeff Belongia from Hutchinson, Shockey, & Erley, Project Manager Brad Bruun, and City Clerk Joan Andrusz

APPROVAL OF MINUTES

A motion by Alder Wood, seconded by Mayor O'Connor to approve the Minutes of the July 15, 2019 Finance & Personnel Committee meeting, was carried.

APPEARANCES

There were no Appearances.

UNFINISHED BUSINESS

There was no Unfinished Business.

NEW BUSINESS

Finance Director Houtakker reported the following borrowing figure is reduced from \$3,530,000 to \$3,400,000 for a savings in capitalized interest. Mr. Belongia reported a federal market change reduced interest rates below what he estimated. The yield is 2.05% and it is non-callable. This promises that it will be refinanced and the bond holders will be paid. There is a September 1, 2022 balloon maturity date. He distributed and reviewed a comparable sales report.

A motion by Alder Wood, seconded by Mayor O'Connor to approve Resolution No. 19-8-2365 Authorizing the Issuance of \$3,400,000 General Obligation Promissory Notes and the Issuance and Sale of \$3,400,000 Taxable Note Anticipation Notes, Series 2019B, in Anticipation Thereof. On a roll call vote, all members voted in favor of the motion.

Project Manager Bruun reported the following contract is a grant administered by the City of Middleton. It has been reviewed by City Attorney Cole. The 27% cost share of approximately \$200,000 is labor cost of approximately \$8,000; most of it will be his time with some from other staff which must be tracked and reported. The City has started the work already. Solar panels are included. A deliverable, in the form of a plan, is due from Slipstream by December 31.

A motion by Alder Wood, seconded by Mayor O'Connor to approve Resolution No. 19-8-2366 Approving a Contract with the Slipstream Group, Inc for a Renewable Energy Feasibility Study, was carried.

City Administrator Gadow reported the following is the first application for the new Renew Monona program. The request is for \$50,000, a 50% match for a \$100,000 project, and has been reviewed and approved by the CDA. This leaves \$250,000 annually.

A motion by Alder Wood, seconded by Mayor O'Connor for Approval of a Renew Monona Loan Award for Renovation Work at 407 La Belle Lane. On a roll call vote, all members voted in favor of the motion.

Finance Director Houtakker reviewed recent Accounts Payables and answered member's questions.

A motion by Alder Wood, seconded by Mayor O'Connor to Accept General Fund Accounts Payable Checks Dated June 14 through July 11, 2019 and July 12 through August 1, 2019, was carried.

A motion by Alder Wood, seconded by Mayor O'Connor to adjourn, was carried. (6:54 p.m.)

Joan Andrusz  
City Clerk