

FINANCE AND PERSONNEL COMMITTEE MINUTES  
March 20, 2023

The regular meeting of the Finance and Personnel Committee for the City of Monona was called to order by Mayor O'Connor at 6:30 p.m.

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

Also Present: Interim Administrator/Finance Director Marc Houtakker, Fire Chief Jerry McMullen, Jeff Belongia with Huntington Securities, Inc, and City Clerk Alene Houser

APPROVAL OF MINUTES

Motion by Alder Wood, seconded by Mayor O'Connor, to approve the Minutes of the March 6, 2023 Finance & Personnel Committee meeting. Motion carried.

APPEARANCES

There were no Appearances.

UNFINISHED BUSINESS

There was no Unfinished Business.

NEW BUSINESS

**6.A Consideration of Resolution 23-3-2616 Authorizing the Issuance and Sale of \$2,870,000 General Obligation Promissory Notes, Series 2023A.**

Mr. Belongia explained that this resolution is for borrowing \$2,870,000 for the annual Capital Improvements Plan. The debt the City has is being paid back quite rapidly with little interest having been paid in the last 10 to 15 years. The debt the City has needs to be looked at as an asset; projects that would not have been possible without debt include the Monona Drive improvements, the Garden Circle project and other redevelopment sites. The City is currently rated at AA+, which is an analysis of debt and the ability to pay it off in a certain amount of time. The bond was sold with a net premium of \$ 197,000, which is required to be used to pay debt service.

Motion by Alder Wood, seconded by Mayor O'Connor, to approve Resolution 23-3-2616 Authorizing the Issuance and Sale of \$2,870,000 General Obligation Promissory Notes, Series 2023A. On a roll call vote, all members voted in favor of the motion.

**6.B Consideration of Resolution 23-3-2618 Authorizing Beer Sales by Parks and Recreation Staff During 2023 Special Events.**

Alder Wood explained that this is an annual request to sell beer at parks and has been done every year recently. Event locations include Schluter, Grand Crossing and San Damiano parks.

Motion by Alder Wood, seconded by Mayor O'Connor, to approve Resolution 23-3-2618 Authorizing Beer Sales by Parks and Recreation Staff During 2023 Special Events. Motion carried.

**6.C Acceptance of General Fund Accounts Payable Checks Dated March 3-16, 2023. (Documentation of invoices paid is available in the City Clerk's office.)**

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

Motion by Alder Wood, seconded by Mayor O'Connor, to accept General Fund Accounts Payable Checks Dated March 3-16, 2023. Motion carried.

ADJOURNMENT

Motion by Alder Wood, seconded by Mayor O'Connor, to adjourn. Motion carried. (6:48 pm)

Alene Houser  
City Clerk