

FINANCE COMMITTEE
June 15, 2022

FIN20220615-1
UNAPPROVED

A regular meeting of the Finance Committee of the City of Cedarburg, Wisconsin, was held online on Tuesday, June 15, 2022, utilizing the Zoom app.

Council Member Jack Arnett called the meeting to order at 1:00 p.m.

Roll Call: Present - Council Member Jack Arnett, Allan Lorge, Michael Bradburn, Robert Loomis, Mary Kay Bourbulas

Also Present- City Administrator Mikko Hilvo, Finance Director/Treasurer Kelly Livingston

Excused- Jesus Torres

STATEMENT OF PUBLIC NOTICE

Finance Director/Treasurer Livingston acknowledged that the agenda for this meeting was posted and distributed in compliance with the Wisconsin Open Meetings Law.

COMMENTS & SUGGESTIONS FROM CITIZENS - None

ELECTION OF CHAIRPERSON, VICE-CHAIRPERSON AND SECRETARY; AND ACTION THEREON

Mr. Loomis nominated Mr. Lorge for the position of Chairperson and was seconded by Ms. Bourbulas. Mr. Lorge nominated Council Member Arnett for the position of Chairperson and was seconded by Ms. Bourbulas. A vote was held, and Council Member Arnett was elected Chairperson.

Mr. Loomis nominated Mr. Lorge for the position of Vice-Chairperson and was seconded by Ms. Bourbulas. Mr. Lorge was elected Vice-Chairperson.

Chairperson Arnett nominated Finance Director/Treasurer Livingston for the position of Secretary and was seconded by Mr. Loomis. Finance Director/Treasurer Livingston was elected as Secretary.

APPROVAL OF MINUTES

Mr. Loomis made a motion to approve the minutes of the November 30, 2021 meeting. Mr. Bradburn seconded the motion. Motion carried unanimously without a negative vote with Jesus Torres excused.

NEW BUSINESS

Discussion and Possible Action on Borrowing for the Hwy. 60 Business Park and a DPW Dump Truck

Administrator Hilvo presented a proposal to borrow \$611,253.37 for the Hwy. 60 Business Park and \$240,000 for a dump truck. He presented the following options:

1. Borrow the funds for the dump truck in the amount of \$240,000 from Light and Water. The rate would be 2.5% for a two-year loan or 2.75% for a three-year loan.
2. Borrow the funds for the dump truck from Port Washington State Bank. The rate for a five-year fixed, fully amortizing loan for the truck would be 3.95%. Borrow the funds for both loans on a five-year fixed, fully amortizing loan with a rate of 3.80%.
3. Borrow for both items with a ten-year State Trust Fund Loan with a rate of 4.5%.

A discussion on borrowing and future obligations continued.

Motion made by Mr. Loomis, seconded by Ms. Bourboulas, to borrow \$612,000 for the Hwy. 60 Business Park and \$240,000 for the dump truck with a State Trust Fund loan with no repayment penalties. Motion carried without a negative vote with Jesus Torres excused.

Review and Certify Code of Ethics; and Action Thereon

The Finance Committee Members reviewed and certified the Code of Ethics.

Identify Future Agenda Items; and Action Thereon

- Budget
- Financial Statements
- Plan for future
- Refresher on Levy Limits
- Debt Schedule
- ARPA Funds

Confirm Next Meeting Date

The next Finance Committee meeting will be held on July 19, 2022 at 1:00 p.m.

ADJOURNMENT

Motion made by Ms. Bourboulas, seconded by Mr. Loomis, to adjourn the meeting at 1:43 p.m. Motion carried without a negative vote with Jesus Torres excused.

adk

Kelly Livingston
Finance Director/Treasurer