



CITY OF VERONA

FINANCE COMMITTEE
MONDAY, JANUARY 10, 2022 – 6:30 P.M.
VERONA CITY CENTER-Conference Room D110
111 LINCOLN STREET

AGENDA

1. Call to order.
2. Roll call
3. Discussion and Possible Action re: Recommended Approval of the December 13, 2021 Finance Committee Minutes
4. Discussion and Possible Action re: Charges for use of Credit Card for payments
5. Discussion and Possible Action re: Payment of Bills
6. Adjournment.

Chairperson Chad Kemp

POSTED: Verona City Hall
Verona Public Library
Miller's Market
City Web Page at www.ci.verona.wi.us

1/7/2022

Notice is hereby given that a quorum of the members of the City Council or other standing committees of the City Council may be present at the meeting of the Finance Committee to gather information about a subject over which they have decision-making responsibility. The City Council and any other standing committees will not take formal action at this meeting

IF YOU NEED AN INTERPRETER, MATERIALS IN ALTERNATIVE FORMATS, OR OTHER ACCOMMODATION TO ACCESS THE MEETINGS, PLEASE CONTACT THE CITY CLERK AT 845-6495 AT LEAST 48 HOURS PRECEDING THE MEETING. EVERY REASONABLE EFFORT WILL BE MADE TO ACCOMMODATE YOUR REQUEST.



City of Verona

Finance Committee
City Hall – 111 Lincoln Street
Verona, WI 53593-1520

MINUTES FINANCE COMMITTEE DECEMBER 13, 2021

The meeting was called to order by Chairperson Chad Kemp at 6:15 p.m.

Roll Call: Chairperson Chad Kemp, Alder Kate Cronin and Alder Christine Posey were present.

Also present: City Administrator Adam Sayre, Finance Director Brian Lamers, Mike O'Brien and Joel Marshall from Ice, Inc.

Discussion and Possible Action regarding approval of November 15, 2021 Finance Committee minutes: Motion was made by Cronin, seconded by Posey to approve the November 15, 2021 Finance Committee minutes with no changes noted. Motion carried 3-0.

Discussion and Possible Action regarding a Request for City Funding from Ice, Inc. for the Expansion of the Hockey Facility Located at 451 East Verona Avenue: Sayre went through the request that Ice, Inc. was asking the City for which includes \$300,000 for the site work, for the City to borrow \$2 million dollars over 5 years with the reimbursement only at 1% interest from Ice, Inc. and to borrow \$500,000 from the Economic Development fund at 0.5% interest. Sayre stated that the City needs to act on this with as the refinancing of debt happening in the beginning of 2022 and this request could impact the refinancing. Mike O'Brien stated that Edgewood has pledge \$1.2 million over a couple years. He discussed the need for the second rink. He stated that currently they potentially raised \$3.8 million of the \$6.5 million of expense and felt there would be another \$2.5 million raised. He discussed the \$250,000 from the Tourism Commission over 10 years, which Sayre added that would have to go to the Council for approval also. O'Brien stated that the need for the funds wouldn't be until mid-August.

Sayre stated that Ehlers had ran some funding scenarios with one being from the State Trust Fund Loan at 2.5% interest for 5 years, total interest would be about \$127,000 and a 10-year bonding at 3% interest would be about \$312,000. He stated the City would has to assume the City has the potential liability of the full borrowing. He stated if the City had to make a full payment each year there would be a risk of cutting positions to cover the cost. Lamers stated just as an example, if the borrowing was 10 years at 3% the first year the city would have to levy \$40,000 to cover the portion of interest.

Posey stated the Committee's job is to protect the City Taxpayer and be protective of the funds of the City. She didn't feel the whole City should be funding this project. She stated the new rink is a good idea and is supportive of it, but also wants to be protective of the City funds. Cronin also stated she didn't want to expose the City to the risk. Kemp stated he would like the City to move forward with the refinancing and deny the request for the borrowing. He would

like to see Ice In. move forward with utilizing the Economic Development funds. A motion was made by Kemp, seconded by Cronin to recommend to the City Council to deny the request for the City to borrow the funds. Motion carried 3-0.

Chairperson Chad Kemp was excused at 6:45 p.m.

Discussion and Possible Action regarding the City Investment Report-November 2021: Lamers stated nothing to report.

Discussion and Possible Action regarding the Revenue and Expenditure Summary Report-November 2021: Lamers stated a couple areas that will be over is the Building and Grounds mainly due to the Sugar Creek Elementary School cost is going into there that was not planned for, Building Inspector expense with contracted services and unemployment cost, and interest revenue will not meet the budgeted revenue.

Discussion and Possible Action regarding the payment of bills:
Motion was made by Posey, seconded by Cronin to approve the payment of bills totaling \$1,676,884.83. Motion carried 2-0.

Adjournment: Motion was made by Posey, seconded by Cronin to adjourn the Finance Committee Meeting at 6:54 p.m. Motion carried 2-0.

Respectfully submitted,
Brian Lamers CPA
Finance Director