



CITY OF VERONA

FINANCE COMMITTEE
MONDAY, JANUARY 25, 2021 – 6:30 P.M.
VERONA CITY CENTER
111 LINCOLN STREET

Due to the COVID-19 pandemic, the Verona Finance Committee will hold its meeting as a virtual meeting. The Finance Committee will not meet at City Hall, 111 Lincoln Street. Members of the Finance Committee and Staff will join the meeting by using Zoom Webinar, as described immediately below.

Members of the public can join the meeting using Zoom Webinar via a computer, tablet, or smartphone, or by calling into the meeting using phones, as described immediately below. Those requiring toll-free options are asked to contact City Hall for details prior to the meeting at adam.sayre@ci.verona.wi.us or 608-848-9941.

Join the meeting via computer, tablet, or smart phone:

<https://zoom.us/j/97143654486>

Webinar ID: 971 4365 4486

Join the meeting via phone by dialing:

312-626-6799

Webinar ID: 971 4365 4486

The online meeting agenda and all support materials can be found at <https://www.ci.verona.wi.us/>. In addition to the public, all Finance Committee members and Staff will also be participating remotely. Anyone with questions prior to the meeting may contact the City at (608) 848-9941 or adam.sayre@ci.verona.wi.us.

AGENDA

1. Call to order.
2. Roll call
3. Discussion and Possible Action re: Recommended Approval of the January 11, 2021 Finance Committee Minutes

4. Discussion and Possible Action re: Verona Recreation Department request to install heaters in former Sugar Creek Elementary Gymnasium
5. Discussion and Possible Action re: City Investment Report-December 2020
6. Discussion and Possible Action re: Payment of Bills
7. Adjournment.

Chairperson Chad Kemp

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

1/22/2021

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.

Memorandum

To: Finance Committee

From: Casey Dudley

cc: Adam Sayre

Date: January 21, 2021

Re: Sugar Creek Usage

The Verona Recreation Department is looking to offer a youth basketball program to kids grades Kindergarten through 4th grade for approximately 6 weeks starting approximately February 15th. In order to do this, we would need to add heat to the old Sugar Creek Gymnasium as well as make sure the fire protection is up to code. The cost to install adequate heating would be approximately \$4800 based on an attached quote from Verona Electric. This would include two 3 phase 50,000 BTU electric heaters.

We would set a minimum of 200 participants for the program in order to offset the heating costs. The Recreation Department put out an email to gather the interest level from last year's participants. Of the 330 emails sent out, 135 have responded (in two days) with high interest in having their child/children participate. This program would follow Madison Dane County Health Department guidelines and recommendations.

The Parks, Recreation and Forestry Commission voiced their support for this program at the January 20th meeting. If approved, we would get registration up as soon as possible and move to install the heaters. The costs of the heater installation would be offset by the revenues taken in for this program. If the Sugar Creek facility is not torn down prior to January 1st 2022, we could use the gymnasium for the months of November and December also. At the conclusion of our programming, the heaters would be removed and retained prior to the demolition of the facility.



City of Verona

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

MINUTES
FINANCE COMMITTEE
JANUARY 11, 2020

Due to the COVID-19 pandemic, the Verona Finance Committee held its meeting as a virtual meeting. The Finance Committee did not meet at City Hall, 111 Lincoln Street. Members of the Finance Committee and Staff joined the meeting by using Zoom Webinar. Members of the public were able to join the meeting using Zoom Webinar via a computer, tablet, or smartphone, or by calling into the meeting via phone.

The meeting was called to order by Chairperson Chad Kemp at 6:31 p.m.

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

Also present: City Administrator Adam Sayre and Finance Director Brian Lamers.

Discussion and Possible Action regarding approval of December 14, 2020 Finance Committee minutes: Motion was made by Cronin, seconded by Posey to approve the December 14, 2020 Finance Committee minutes with no changes noted. Motion carried 3-0.

Discussion and Possible Action regarding the payment of bills: Motion was made by Kemp, seconded by Cronin to approve the payment of bills totaling \$17,684,117.25. Motion carried 3-0.

Adjournment: Motion was made by Cronin, seconded by Posey, to adjourn the Finance Committee Meeting at 6:36 p.m. Motion carried 3-0.

Respectfully submitted,
Brian Lamers CPA
Finance Director

City of Verona
Investments
December 31, 2020

BANK / BROKER	ACCOUNT NAME	DUE DATE	RATE	BALANCE NOV 30, 2020	BALANCE DEC 31, 2020
DANA Inv/Schwab	Federal Home LN	12/28/2023	0.210%	-	999,240.00
DANA Inv/Schwab	Federal Home Ln	12/29/2022	0.400%	749,767.50	-
DANA Inv/Schwab	FHLMC 840778-Mortgage	* 7/1/2042	3.033%	139,252.97	133,911.23
DANA Inv/Schwab	FMLMC 840244-Mortgage	* 5/1/2043	2.699%	78,284.43	77,896.56
DANA Inv/Schwab	FMLMC 840240-Mortgage	* 10/1/1943	2.803%	559,910.97	545,692.87
DANA Inv/Schwab	FMLMC 840594-Mortgage	* 11/1/2043	2.253%	67,738.95	65,202.44
DANA Inv/Schwab	FMLMC 840798-Mortgage	* 10/1/2044	3.023%	110,179.75	107,878.52
DANA Inv/Schwab	FMLMC 849504-Mortgage	* 10/1/2044	2.412%	88,639.53	81,871.65
DANA Inv/Schwab	FHLMC 840551-Mortgage	* 3/1/2045	2.865%	81,034.97	72,305.37
DANA Inv/Schwab	FHLMC 840899-Mortgage	* 11/1/2045	2.667%	505,928.19	491,891.15
DANA Inv/Schwab	FHLMC 840752-Mortgage	* 12/1/2045	3.225%	104,582.18	98,923.08
DANA Inv/Schwab	FHLMC 2B7388-Mortgage	* 1/1/2046	2.640%	399,548.87	383,111.47
DANA Inv/Schwab	FHLMC 840912-Mortgage	* 3/1/2046	2.405%	163,903.27	155,371.08
DANA Inv/Schwab	FHLMC 840931-Mortgage	* 11/1/2046	2.715%	371,148.12	365,419.33
DANA Inv/Schwab	FHLMC 841024-Mortgage	* 2/1/2047	2.493%	451,524.39	440,346.21
DANA Inv/Schwab	FHLMC 841053-Mortgage	* 2/1/2047	2.307%	474,267.08	453,210.36
DANA Inv/Schwab	FHLMC 841084-Mortgage	* 8/1/1947	2.490%	978,571.06	925,985.00
DANA Inv/Schwab	FHLMC 840978-Mortgage	* 5/1/2048	3.242%	415,473.21	411,710.82
DANA Inv/Schwab	FHLMC 841042-Mortgage	* 5/1/2048	2.400%	498,707.04	473,021.37
DANA Inv/Schwab	FNMA PL BM1554-Mortgage	* 6/1/2042	3.199%	96,592.38	93,441.21
DANA Inv/Schwab	FNMA PL BM01087-Mortgage	* 12/1/2043	2.941%	57,722.56	54,881.38
DANA Inv/Schwab	FHLMC BM4041-Mortgage	* 5/1/2044	3.058%	138,105.44	134,472.46
DANA Inv/Schwab	FNMA PL BM1433-Mortgage	* 7/1/2044	2.656%	82,288.33	79,852.74
DANA Inv/Schwab	FNMA PL BM6204-Mortgage	* 9/1/2044	2.735%	648,545.32	619,578.00
DANA Inv/Schwab	FNMA PL BM6372-Mortgage	* 10/1/2044	2.555%	811,424.34	782,618.60
DANA Inv/Schwab	FNMA PL BM5047-Mortgage	* 3/1/2046	2.662%	798,444.85	760,077.19
DANA Inv/Schwab	FNMA PL BM5456-Mortgage	* 4/1/2047	2.628%	250,441.89	241,285.00
DANA Inv/Schwab	FNMA PL BM6214-Mortgage	* 4/1/2047	2.723%	728,007.47	663,504.25
DANA Inv/Schwab	FNMA PL BM6373-Mortgage	* 4/1/2047	2.666%	815,392.50	774,761.83
DANA Inv/Schwab	FNMA PL BM6374-Mortgage	* 5/1/2047	2.544%	797,226.61	790,176.59
DANA Inv/Schwab	FNMA PL BM6101-Mortgage	* 8/1/2047	2.590%	547,734.26	532,788.87
DANA Inv/Schwab	FNMA PL BM6056-Mortgage	* 9/1/2048	2.720%	507,721.97	487,174.63
DANA Inv/Schwab	FNMA PL BM6426-Mortgage	* 9/1/2048	2.869%	924,128.02	882,021.35
DANA Inv/Schwab	FNMA PL -Mortgage	* 2/1/2050	2.764%	1,040,900.00	1,005,344.14
DANA Inv/Schwab	GNMA MA5037-Mortgage	* 8/20/2049	2.000%	486,283.94	459,309.26
DANA Inv/Schwab	GNMA 784807-Mortgage	* 8/20/2049	2.471%	444,410.29	423,550.89
DANA Inv/Schwab	FHLMC 840910-Mortgage	* 7/1/2043	2.962%	287,259.74	280,858.88
DANA Inv/Schwab	Small Business Loan	* 2/25/2025	3.079%	246,012.22	231,351.85
DANA Inv/Schwab	Small Business Loan	* 1/25/2028	1.650%	252,264.36	249,415.66
DANA Inv/Schwab	Small Business Loan	* 2/25/2031	2.575%	951,182.69	943,535.87
DANA Inv/Schwab	Small Business Loan	* 5/25/2040	1.750%	705,562.24	721,181.81
DANA Inv/Schwab	Small Business Loan	* 11/25/2042	1.750%	329,010.16	327,934.22
DANA Inv/Schwab	Small Business Loan	* 1/25/2043	1.250%	408,026.36	406,649.98
DANA Inv/Schwab	National Australia BK/NY	1/20/2023	3.000%	422,692.00	421,616.00
DANA Inv/Schwab	Berkshire Hathaway	1/20/2023	2.750%	399,133.00	399,045.60
DANA Inv/Schwab	Westpac Banking Corp	1/20/2023	3.650%	350,938.25	350,918.75
DANA Inv/Schwab	US Bank	1/20/2023	3.400%	269,257.50	268,435.00
DANA Inv/Schwab	VISA INC	4/15/2027	1.900%	52,972.50	53,144.00
DANA Inv/Schwab	Alphabet Inc	2/25/2024	3.375%	399,664.05	399,393.95
DANA Inv/Schwab	Apple Inc	5/11/2024	2.850%	430,028.00	431,200.00
DANA Inv/Schwab	Money Market	NA	0.000%	406,838.78	884,885.66
LGIP	01 GENERAL	NA	0.100%	3,923,033.84	4,012,640.66
LGIP	02 Cemetary Fund	NA	0.100%	256,215.66	256,238.32
State Bank of Cross Plains	MMI INVESTMENT ACCOUNT	NA	0.270%	7,248,304.97	25,016,644.42
Capitol Bank	PUBLIC FUNDS ACCOUNT	NA	0.170%	1,701,610.30	1,701,855.98

Total Investments

\$ 34,453,839.27	\$ 52,424,773.51
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* These investments are Mortgages, they will go down each month as Principal is paid and will be reinvested again.