



# City of Verona

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

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**MINUTES**  
**FINANCE COMMITTEE**  
**April 8, 2019**

The meeting was called to order by Chairperson Chad Kemp at 6:15 p.m. in Conference Room D110

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

Also present: Interim City Administrator Adam Sayre, Finance Director Brian Lamers, and Robert Leuty and Matt Slowinski from DANA Investment Services

Discussion and Possible Action regarding approval of March 11, 2019 Finance Committee minutes: Motion was made by Cronin, seconded by Posey to approve the March 11, 2019 Finance Committee minutes with no changes noted. Motion carried 3-0.

Presentation from DANA Investment Services: Matt Slowinski and Robert Leuty provided a presentation for the Committee for the 1<sup>st</sup> quarter investment activity and future investments. Future investments may include options for the upcoming investments that are nearing maturity. Approximately 10% of the portfolio is maturing in 2019 and looking at either longer term investments or less risky stock options that are still within the State Statutes may provide for better returns.

Discussion and Possible Action regarding the City Investment Report for February 2019: Lamers pointed out the amount of investments decrease February due to the payout in February from January tax collections.

Discussion and Possible Action regarding the Proposal for Zoning & Sign Ordinance Rewrite: Sayre updated the committee on the proposal from Houseal Lavigne/Ancel Glink which went from approximately \$119,880 down to \$99,855. The decrease came from negotiations in combining processes and changing things such as more phone conversations instead of onsite. Staff and the committee didn't feel like going out for a new proposal would get less expensive with the services that are expected from Houseal Lavigne/Ancel Glink. The committee asked Sayre if he felt this would be the final amount needed or would they be requesting additional funds, Sayre responded only if there were any changes made to the services or additional meetings requested by the City. The budget is \$50,000 for 2019 and the remaining would have to be budgeted in 2020. Motion was made by Kemp, seconded by Cronin to recommend to the City Council to approve the contract with Houseal Lavigne/Ancel Glink not to exceed \$99,855. Motion carried 3-0.

Discussion and Possible Action regarding Room Tax Agreement Between the City of Verona and the Verona Area Chamber of Commerce: Sayre explained to the committee that the city sets the room tax at 7% and 30% of that is retained by the city for items such as Christmas lights and flowers and the remaining is used for tax levy relief. Destination Madison gets 16% of the 7% room tax and the remaining 54% is to the Tourism Commission. Of that 54% they distribute \$70,000 a quarter to Verona Area Chamber of Commerce currently and the excess funds is retained for future expenses that will be approved by the Tourism Commission. This agreement brings the City in compliance with the Tourism Commission and the Verona Area Chamber of Commerce. Motion was made by Kemp, seconded by Posey to recommend to the City Council the Room Tax Agreement between the City of Verona and the Verona Area Chamber of Commerce. 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 \$508,895.30. Motion carried 3-0.

Adjournment: Motion was made by Cronin, seconded by Posey, to adjourn the Finance Committee Meeting at 6:50 p.m. Motion carried 3-0.

Respectfully submitted,  
Brian Lamers CPA  
Finance Director