



City of Verona

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

MINUTES
FINANCE COMMITTEE
APRIL 12, 2021

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 Alder Kate Cronin at 6:33 p.m.

Roll Call: Alder Kate Cronin and Alder Christine Posey were present.

Also present: City Administrator Adam Sayre, Finance Director Brian Lamers and Todd Taves from Ehlers.

Discussion and Possible Action regarding approval of March 8, 2021 Finance Committee minutes: Motion was made by Posey, seconded by Cronin to approve the March 8, 2021 Finance Committee minutes with no changes noted. Motion carried 2-0.

Chairperson Chad Kemp Present

Discussion and Possible Action approving Resolution R21-018 Authorizing the Issuance and Sale of \$4,080,000 General Obligation Promissory Notes, Series 2021A: Todd Taves from Ehlers went through the Sales Report that he put together following the sale of the General Obligation Promissory Notes. He stated Baird was the winning bid with a true interest rate of .7991%. He discussed with the Premium and discount amounts the new amount of the notes could be reduced to \$3,840,000. Motion was made by Cronin, seconded by Kemp to recommend to the City Council Authorizing the Issuance and Sale of \$3,840,000 General Obligation Promissory Notes, Series 2021A. Motion carried 3-0.

Discussion and Possible Action regarding the City Investment Report for March 2021: Lamers stated there is nothing worth noting on the investment report.

Chairperson Chad Kemp Excused

Discussion and Possible Action regarding the Revenue and Expenditure Summary Report for March 2021: Lamers stated nothing worth noting and still early in the year to make any determination. He stated with the snow events Public Works overtime may be an issue if at the end of the year we get major snow events. He stated the Auditors are planning on presenting the 2020 Financial Statements on the May 24th meeting.

Discussion and Possible Action regarding the Federal American Rescue Plan: Sayre stated the City will be receiving approximately \$1.3 million. The funds would come in 2 phases with phase 1 in 2021 and phase 2 in 2022. Sayre stated that Administration had identified potential uses including reimbursement of the grants the City issued, recreation losses and room tax revenue. He stated that we are waiting for more guidance on what the funds can be used for.

Discussion and Possible Action regarding the payment of bills:

Motion was made by Posey, seconded by Cronin to approve the payment of bills totaling \$2,065,763.99. Motion carried 2-0.

Adjournment: Motion was made by Posey, seconded by Cronin, to adjourn the Finance Committee Meeting at 6:49 p.m. Motion carried 2-0.

Respectfully submitted,
Brian Lamers CPA
Finance Director