



Finance Committee Meeting Minutes of April 28, 2020

ABSTRACT/SYNOPSIS OF THE ESSENTIAL ELEMENTS OF THE OFFICIAL ACTIONS OF THE FINANCE COMMITTEE OF THE CITY OF WHITEWATER, WALWORTH AND JEFFERSON COUNTIES, WISCONSIN.

1. Call to Order and Roll Call – As Lynn Binnie, the existing Chair of the Committee was appointed to another committee at the last Council meeting, Steve Hatton called the meeting to order at 4:30 pm. Jim Allen was named as a new Finance Committee member. Present at the meeting were Committee Members Jim Allen, Patrick Singer and McKinley Palmer. Also present, City Manager Cameron Clapper and Finance Director Steve Hatton.
2. Nomination and Selection of Finance Committee Chairperson  
Palmer nominated Jim Allen as Chairperson. Nomination was seconded by Singer. Motion passed by roll-call vote.  
Ayes: Singer, Palmer  
Noes: None  
Abstained: Jim Allen  
Absent: None  
Jim Allen then assumed control of meeting.
3. Review and Approval of Committee Minutes from February 25, 2020  
Singer made a motion to approve minutes of February 25, 2020 with a second by Palmer. The motion was passed by unanimous voice vote.  
Ayes: Allen, Singer, Palmer  
Noes: None  
Abstained: None  
Absent: None
4. Hearing of Citizen Comments – None
5. Staff Updates.
  - a. 2019 Audit Status. Hatton reported that the draft audit report has been received and a couple of items remain to be updated. The report is expected to be finalized in time for the May 26, Finance Committee meeting. Based on action at that meeting, would then be brought to the full Common Council on June 2nd.
  - b. Ride Share Program Update. Hatton reported that CARES funding provided to the State of Wisconsin by the Federal Government to help address COVID-19 impact has been earmarked, in part, to local transit programs. WisDOT, who manages these transit programs, has indicated that they will use this funding to cover any operating shortfall for local transit programs. Given the declines in ridership taking place, our budgeted \$25,000 local funding need would likely be much higher, absent this CARES funding.
6. Discussion/Direction on the Following:
  - a. 2020 Borrowing to Fund Capital Projects. Hatton reviewed the Preliminary Financing Plan prepared by Ehlers that details the planned borrowing in 2020 that:

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- i. Refinances the temporary borrowing completed in 2019 for bond-eligible 2019 Capital Projects;
- ii. Refinances the Levy supported portion of the 2010 BAB to realize savings and simplification of administration;
- iii. Finances 2020 Capital Projects as approved in the 2020 Budget.

This material was included in the meeting material and addressed the impact of this proposed borrowing on taxes and covenants of existing debt.

Allen moved to recommend Council approval of resolution authorizing the issuance of bonds totaling \$5,420,000 to refinance the 2019 borrowing and finance approved 2020 Capital Projects. Motion seconded by Singer. Motion was approved by roll-call vote.

Ayes: Allen, Singer, Palmer

Noes: None

Abstained: None

Absent: None

7. Future Agenda Items. Palmer raised what impact UWW fall closure would have on City finances. Singer requested COVID updates from the State, League of Wisconsin Municipalities and others.
8. Discussion of Next Meeting Date. Next meeting scheduled for May 26 at 4:30 pm.
9. Adjournment – Singer moved to adjourn with a second from Palmer. Motion passed by voice vote.  
Ayes: Allen, Singer, Palmer  
Noes: None  
Abstained: None  
Absent: None

The finance committee adjourned at 5:23 pm.

Respectfully submitted,

Kathy Boyd

Executive Assistant