

FINANCE COMMITTEE MEETING
NOVEMBER 2, 2015 – 5:00 P.M.

The Finance Committee was called to order by Fred Horne at 5:00 p.m.

Roll call was taken.

Members Present: Fred Horne, Jim Zajkowski and Jane Hansen

Others Present: Mike Darrow, Noah Wiedenfeld, Bev Langenback and Ray Rivard.

Jim Zajkowski moved to adopt the agenda, seconded by Jane Hansen and carried.

Jane Hansen moved to approve the minutes of the October 5, 2015 meeting, seconded by Jim Zajkowski and carried.

Financial Advisor Interviews

The Finance Committee interviewed Sean Lentz and Brian Reilly from Elhers & Associates. They also interviewed Joe Murray and Patty Kettles from Springsted Financial Services. Discussion followed. Both companies will be asked to do an analysis of our TIF Districts and come back with their recommendations.

City-Owned/Non-Taxable Parcels

Alderman Hansen suggested collecting a fee for fire and ambulance services from tax exempt properties. This could be accomplished by adding a fee to the utility bill or through PILOT payments from these entities. This will be discussed at the next Finance Committee meeting.

City Fire Call Revenue

This item was not discussed.

2016 Property Insurance

Mike Darrow reviewed the property insurance. The Local Government Property Insurance Fund has increased their premium for 2016 to \$73,746 which is an increase of 85.5%. Municipal Property Insurance Company, which was newly established in early 2015, has given us a quote of \$50,201 for 2016 for property insurance only. The policy is the same as the policy with LGPIF. Staff recommended moving forward with Municipal Property Insurance Company for our property insurance for 2016. Alderman Zajkowski moved to accept this recommendation, seconded by Alderman Hansen and carried.

Third Quarter Budget Review

Mike Darrow gave a review of the third quarter budget.

2016 Budget Update

Mike Darrow reviewed the 2016 budget and potential levy increase. To maintain a 0% increase in the levy, as mentioned at the Council work session, we would need to cut approximately \$100,000 from the budget. Discussion followed.

Communications and Miscellaneous

None

Alderman Hansen moved to adjourn the meeting, seconded by Alderman Zajkowski and carried.

Meeting adjourned at 6:38 p.m.

Tanya Reigel,
City Clerk