



CITY OF NEW RICHMOND
THE CITY BEAUTIFUL

August 6, 2015

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FINANCE COMMITTEE MEETING

**Fred Horne
Jim Zajkowski
Jane Hansen**

This is to inform you that there will be a Finance Committee Meeting on Monday, August 10, 2015 at 4:30 p.m. in Lower Conference Room #1 of the Civic Center, 156 East First Street, New Richmond.

AGENDA:

- 1. Roll Call**
- 2. Adoption of Agenda**
- 3. Approval of the minutes of the previous meeting, August 3, 2015**
- 4. Employee Benefit Review**
- 5. Communications and Miscellaneous**
- 6. Adjournment**

**Mike Darrow,
City Administrator/Utility Manager**

cc:

**The News
Northwest Community Communications
City of New Richmond Web Site**

A majority of the members of the New Richmond City Council may be present at the above meeting.

Pursuant to State ex rel. Badke v. Greendale Village Board, 173 Wis. 2d 553, 494 N.W. 2nd 408 (1993) such attendance may be considered a meeting of the City Council and must be noticed as such, although the Council will not take action at this meeting.

Come Grow With Us!

FINANCE COMMITTEE MEETING
AUGUST 3, 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, Bev Langenback, Kari Kraft, Noah Wiedenfeld 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 July 6, 2015 meeting, seconded by Jim Zajkowski and carried.

2015 Second Quarter Budget Summary and Report

Bev Langenback presented the Second Quarter Budget. No action was taken.

Downtown Parking Signage

Mike Darrow explained that as part of the downtown plan, action steps were to improve wayfinding and signage. A subcommittee of the EDC was formed a year ago to resolve this issue. The Public Works Committee and the EDC have approved a plan for downtown parking signage which would cost under \$1,000. Mike would like to move forward with the actual design of the signs and come back to the Council for approval. There was discussion regarding the size of the signs and the color. Noah will give a presentation at the next council meeting on this.

Capital Improvement Sources and Uses of Funds Review

Bev Langenback presented the Capital Improvement Sources and Uses of Funds for the 2015 projects and for the design phase of the 2016 projects. Staff is recommending taking out a State Trust Fund Loan in the amount of \$604,374 after September 1, 2015. In 2016, when we bond, the State Trust Fund Loan will be paid off with bond proceeds. The first debt payment on these bonds will be due in 2017. Jim Zajkowski moved to authorize application for a State Trust Fund Loan in the amount of \$604,374, seconded by Jane Hansen and carried.

Staff Review of Financial Condition/Bond Call Presentation

Mike presented the power point on the financial condition of the City. There is a bond rating call on Wednesday of this week in connection with the 2015 Refunding Bonds. We want to make sure that everyone has a good understanding of our financial situation so that we can keep or improve our current bond rating. The last bond call was in 2012 and we want to show that we are in a better financial position now than we were then.

Review of Public Works Position

Kari Kraft presented the proposed job description for the Public Works Director and Assistant Public Works Director. Discussion followed regarding park and recreation knowledge and good customer service. The Public Works 1 positions will be Parks Staff and the Public Works 2 Positions will be Street Staff.

Finance Oversight Discussion

Mike Darrow discussed the need for a policy which would require greater financial reporting to the city on an annual basis by the organizations that receive financial support from the City. This will be worked on by staff and presented to Finance Committee in September.

Overview of TID Descriptions and Possible Concepts

Mike Darrow would like to look into the potential closing or amending of tax increment districts. Discussion followed.

Communications and Miscellaneous

National Night Out is August 4, 2015 at Mary Park. There will be a groundbreaking at the St. Croix County Health Center on August 4, 2015.

Closed Session

Jim Zajkowski moved to go into Closed Session per State Statute 19.85 (1)(c) Employee Benefit Information and/or Wages in Which the City of New Richmond has Jurisdiction, seconded by Jane Hansen.

Open Session

No action was taken

Adjournment

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

Meeting adjourned at 7:37 p.m.

Tanya Reigel,
City Clerk