



City of Manitowoc

900 Quay Street
Manitowoc, WI 54220
www.manitowoc.org

Meeting Minutes Finance Committee

Monday, January 5, 2015

5:00 PM

Council Chambers

1. Call to Order

Chairman Sitkiewitz called the meeting to order at 5:00PM

2. Roll Call

Present: 4 - McMeans, Able, Brey and Sitkiewitz

Note

Others Present at the Meeting: Finance Director/Treasurer Steve Corbeille, Comptroller Kim Lynch, Director of Public Infrastructure Dan Koski, Community Development Director Nic Sparacio

3. Approval of Minutes

15-066 Minutes of November 12, 2014

Attachments: [MeetingMinutes 141112.pdf](#)

Moved by Brey, seconded by Able to approve the Minutes. The motion carried by the following vote:

Aye: 4 - McMeans, Able, Brey and Sitkiewitz

4. Public Comment

No public comment was presented to the Committee at this meeting.

5. Discussion and Action Items

- 15-040** Proposal to review the Status of Each Tax Incremental Finance District and Prepare a Report with Options Ehlers & Associates, Inc.

Attachments: [20141224005521804.pdf](#)

[FN 15-040.pdf](#)

Finance Director/Treasurer Steve Corbeille and Community Development Director Nic Sparacio addressed the Committee as to why they would like to enter into a contract with Ehlers concerning TIF Districts.

The Committee would like a report out of their findings to be scheduled later in the day time so they would be available to attend.

Moved by Brey, seconded by McMeans to enter into a contract, not to exceed \$16,000 with Ehlers to review the TIF Districts. The motion carried by the following vote:

Aye: 4 - McMeans, Able, Brey and Sitkiewitz

- 15-064** Agreement with Robert W. Baird & Co to serve as managing underwriter for the proposed offering and issuance of \$2,500,000 of General Obligation Debt associated with the 2015 Capital Improvement Plan.

Attachments: [20141231215019334.pdf](#)

Moved by Able, seconded by McMeans to enter into a contract with Robert W. Baird & Co. regarding the 2015 bond issue. The motion carried by the following vote:

Aye: 4 - McMeans, Able, Brey and Sitkiewitz

- 15-059** Capital Allocation Working Group recommendation to fund Car Ferry Building Modifications not to exceed \$1,817 as an Unbudgeted Request.

Attachments: [20141231040137735.pdf](#)

Moved by Able, seconded by Brey to approve the request. The motion carried by the following vote:

Aye: 4 - McMeans, Able, Brey and Sitkiewitz

- 15-060** Capital Allocation Working Group recommendation for Tree Removal for Zoo Snow Leopard Exhibit cost not to exceed \$2,880 as an Unbudgeted Request

Attachments: [20141231040035129.pdf](#)

Moved by Able, seconded by McMeans to approve the request. The motion carried by the following vote:

Aye: 4 - McMeans, Able, Brey and Sitkiewitz

- 15-058** Quarterly Capital Allocation Working Group (CAWG) Report for December 31, 2014

Attachments: [20141231040555629.pdf](#)

Finance Director/Treasurer Steve Corbeille updated the Committee on the balance remaining in the End of Life/Spendable funds.

No formal action was taken by the Committee.

- 15-043** Statement of Findings Telecommunications Audit with The Spyglass Group, LLC

Attachments: [SOF Final - City of Manitowoc REV.docx](#)

Finance Director/Treasurer Steve Corbeille explained the Spyglass findings to the Committee. No formal action taken.

- 15-041** Request from Tree Commission to establish a non-lapsing fund from proceeds of firewood sales which would be used in the city's forestry operations. (referred from Finance)

Attachments: [20141224005502354.pdf](#)

Director of Public Infrastructure informed the Committee of their intent regarding the request.

Moved by McMeans, seconded by Brey to approve and move to the Parks and Recreation Committee for discussion. The motion carried by the following vote:

- 15-044** Quarterly Investment Report for September 30, 2014

Attachments: [Statement 09-30-14 1985.pdf](#)

[3rd Quarter 2014.pdf](#)

The Finance Director/Treasurer informed the Committee of the City of Manitowoc's position regarding investments. No formal action taken.

The Committee requested that the contracted financial advisor come in March to update them on the City of Manitowoc's investment status.

- 15-042** Letter from Friends of the Manitowoc Family Aquatics Center, Inc. regarding \$50,000 request for funding for 2013 operations.

Attachments: [20141224005537115.pdf](#)

Chairman Sitkiewitz explained the intent of an agreement entered into at the initiation of the Family Aquatic Center in 2009. The Committee agreed there is a need to continue discussions with the Friends group in order to have a positive financial outcome. With that, marketing ideas need to be implemented.

Moved by McMeans, seconded by Able to approve the writing off of the \$50,000 invoice to the Friends of the Family Aquatic Center. The motion carried by the following vote:

Aye: 4 - McMeans, Able, Brey and Sitkiewitz

6. Adjournment

Moved by Brey, seconded by Able to adjourn. The motion carried by the following vote:

Aye: 4 - McMeans, Able, Brey and Sitkiewitz