# City of Manitowoc

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

## Meeting Minutes

## Finance Committee

**Tuesday, April 4, 2017** | **6:00 PM** | **Council Chambers**

### 1. Call to Order

**The Meeting of the City Finance Commission was called to order by Chairman Scott McMeans at 6:00PM.**

### 2. Roll Call

**Present:** 4 - McMeans, Sitkiewitz, Able and Czekala

**Absent:** 1 - Kummer

### 3. Approval of Minutes

**Moved by Sitkiewitz, seconded by Able, that the Minutes be approved. The motion carried by the following vote:**

17-0355 Finance Committee March 7, 2017

**Moved by Sitkiewitz, seconded by Able, that the Minutes be approved. The motion carried by the following vote:**

**Aye:** 4 - McMeans, Sitkiewitz, Able and Czekala

### 4. Public Comment

No public comment.

### 5. Presentations

17-0352 Robert Moore, Institutional Capital Management
Update on City's Investment Portfolio and Strategy

Finance Director S. Corbeille reviewed the Investments to GL document with committee members. R. Moore presented the city's investment portfolio and strategy to committee members. Alderman S. Czekala dismissed himself from the meeting at 6:15 pm.

17-0354 Brad Viegut, Managing Director with Baird
Presentation on Capital Financing Plan for 2017 Borrowing

### Roll Call

**Present:** 3 - McMeans, Sitkiewitz and Able

**Absent:** 2 - Kummer and Czekala

## 6. Discussion and Action Items

17-0353 **Resolution Providing for the Sale of Approximately $5,780,000 General Obligation Promissory Notes**

The committe discussed parking study payment options, property acquisition costs and the consideration of a sponsorship for the entertainment stage at Red Arrow Park. N. Sparacio identified parking supply and demand in the downtown area. He continued that additional data is required to both validate parking structure or surface parking options and to obtain professional design options if the need is identified. N. Sparacio provided the example of Forefront Dermatology possibly exceeding their parking needs after 2017. D. Koski confirmed the deteriorated condition of the existing entertainment stage at Red Arrow Park.

**Moved by McMeans, seconded by Able, to defund the parking structure study and property acquisition by $400,000 and to defund the entertainment stage concrete slab by $150,000 The motion carried by the following vote:**

**Aye:** 3 - McMeans, Sitkiewitz and Able

**Moved by Able, seconded by Sitkiewitz, that this Resolution be adopted as amended and referred to Council. The motion carried by the following vote:**

**Aye:** 3 - McMeans, Sitkiewitz and Able

17-0351 Enterprise Fleet Analysis for City of Manitowoc, Adam Weber, Account Executive Enterprise Fleet Management

The committee requested that S. Corbeille further assess the program, review agreements with the City Attorney, interview existing customers of the program and determine the impact on vehicle maintenance personnel and inventory.

**This Action Item was discussed**

17-0252 Proposed plan for future administration of the Manitowoc Farmers Market

The committee requested that N. Sparacio work with E. Sitkietwitz to revise the agreement with suggested changes and present the revised document to the Common Council.

**This Action Item was discussed**

17-0253 Term Sheet for Tax Incremental Financing in support of business expansion by Dowco Inc.

**Moved by Sitkiewitz, seconded by Able, that this Item be approved and referred to council. The motion carried by the following vote:**

**Aye:** 3 - McMeans, Sitkiewitz and Able

17-0254 Consultant proposal for Tax Incremental Financing Services relative to Dowco expansion project

**Moved by Sitkiewitz, seconded by Able, that this Item be approved and referred to council. The motion carried by the following vote:**

**Aye:** 3 - McMeans, Sitkiewitz and Able

17-0369 2016 General Fund Carryforward Requests to 2017 Budget

**This Item was tabled**

## 7. Adjournment

**Moved by Sitkiewitz, seconded by Able, that this Meeting be adjourned at 7:47 PM. The motion carried by the following vote:**

**Aye:** 3 - McMeans, Sitkiewitz and Able