

CITY OF ELKHORN
Finance & Judicial Committee
(Aldermen Howie Reynolds, Chair; Julie Taylor; Scott McClory)
Lower Conference Room, 9 S. Broad Street, Elkhorn, Wisconsin
July 24, 2006

Chairman Howie Reynolds called the Finance and Judicial Committee to order at 5:30 p.m. followed by roll call.

ROLL CALL

Present: Aldermen Howie Reynolds, Julie Taylor, Scott McClory

Also present: City Administrator Sam Tapson, City Clerk Nancy Jacobson, Finance Director/City Treasurer Mary Hinske, Alderman Gary Payson Sr.

Others present: Jim Weiss, Peoples Bank

BANKING SERVICES RFPS

Finance Director Hinske presented her recommendation for banking services. Hinske focused on the lowest priced bank (Peoples Bank) and the current bank (Chase Bank). Peoples Bank fees were significantly lower. Hinske said through Chase the City would use the "Image Direct Deposit". Non-business checks would be fed through a scanner making the deposit available for drawing interest at least 24 hours sooner than the current method. Peoples Bank "Remote Deposit Capture" may take an extra day longer to be available for collecting interest. Hinske recommended a four year contract with Chase Bank because of the IDD and the difficulty in changing all of the City's processes over.

Committee decided that the City should go with a two-year contract and see where Peoples Bank is at that time. They prefer staying local.

Motion (Reynolds/McClory) to recommend to Council Chase Bank for banking services with a two-year contract. Motion carried by the majority present.

PARK IMPACT FEE

Committee discussed the Park Impact Fee. City Administrator Tapson asked Committee to consider whether or not the City should carry the impact fee for park acquisition if the Subdivision Ordinance requires land dedicated to parkland. Recent State legislation requires the fees to be spent on acquisition within 7 years.

Tapson will check with the City's real estate attorney and other communities.

ADJOURNMENT

Motion (Taylor/McClory) to adjourn at 6:05 p.m. Motion carried by the majority present.

Nancy B. Jacobson
City Clerk