

CITY OF ELKHORN
Finance & Judicial Committee Minutes
Common Council Chambers, 9 S. Broad Street, Elkhorn, Wisconsin

September 12, 2016

The Finance and Judicial Committee was called to order at 5:31 p.m. by Alderman McClory, followed by roll call.

Roll Call

Present: Aldermen Scott McClory, Hoss Rehberg, Tom Myrin

Also present: Mayor Howie Reynolds, Aldermen Cathy Bensaïd, Michael Kluck and Bruce Lechner, City Administrator Sam Tapson, City Clerk Cairie Virrueta, Finance Director James Heilman, Fire Chief Rod Smith, Police Chief Joel Christensen, DPW Manager Neal Kolb, Library Director Lisa Selje, Kellen Olshefski

Task Order Regarding Jackson Street Design Services

Administrator Tapson said reconstruction of Jackson Street is in the CIP for 2017 but to get the best opportunity for good bids the City should start the process now. The City can pay itself back for the Task Order when borrow for the CIP. **Motion (Rehberg/Myrin) to recommend approval of the Kapur & Associates Task Order for Jackson Street Design Services for Jackson Street in the amount of \$45,346. Voice vote; all approved; motion carried.**

CVMIC Dividends- Consider Options

In the past the City gave back funds to CVMIC for investing. The last two years the return has been in the 1% range, but the City has had returns of about 8% and 10%. Finance Director Heilman said he recommended putting the funds into a government security as the gain of approximately \$270 wasn't worth risking over \$109,000. Government securities are at about 1% a year. Alderman Rehberg asked if the funds were currently needed; they are not. Finance Director Tapson said CVMIC is also concerned with investing safely and uses a balanced approach. **Motion (Rehberg/Myrin) to recommend investing the dividend of \$109,845.66 with CVMIC. Voice vote; all approved; motion carried.** Alderman Rehberg asked Administrator Tapson to send the committee members CVMIC's investment policy.

2017 Budget Discussion

Administrator Tapson said the preliminary draft of the budget has been prepared and it shows good news. There will be a slight property reduction if the budget doesn't change. He contacted Quarles & Brady for a recommendation on the closing TID 3 as there are some special assessments and other aspects to consider. The Council will also need to decide what to do with approximate \$300,000 surplus when it closes. The 2017 Budget supports the addition of two full-time DPW employees, with ½ of one of the employees' wages going to the Sewer Fund. The Koopman Lane addition was pulled out of the NE Water Treatment plant and will go forward using utility bonds or GO debt. The Council will receive the proposed budget the second meeting in October and if there are any questions to let the City Administrator know. He will provide the committee with the updated budget worksheets.

Adjournment

Motion (Myrin/Rehberg) to adjourn at 6:05 p.m. Motion carried.

Cairie L. Virrueta
City Clerk