FINANCE COMMITTEE MINUTES
March 27, 2018
Council Chambers, Public Safety Building

Present:
Chairperson Pat O'Connor, Tom Majewski, Lisa Reeves, Tim Swadley and Mayor Donna Olson

Others Present:
Finance Director LaBorde, Clerk Licht, and Planning Director Scheel, Public Works Director Hebert, Utilities Director Kardasz, Karl Schulte of Running Inc., and Joe Murray of Springsted

Absent and Excused:
None

Call to Order:
Chairperson O'Connor called the meeting to order at 5:30 p.m.

Communications:
Finance Director LaBorde announced that the City was still waiting on final numbers from the auditors.

Reports:
Finance Director LaBorde announced that the February 2018 Treasurer's Report was in the packet.

OLD BUSINESS

Continued discussion and possible action regarding request from Running Inc. related to Shared-ride Taxi Service
Karl Schulte continued to report the request Running, Inc. to the Finance Committee. He said that Running Inc. would like to change the mileage range identified in the RFP from 7 miles to 3 miles. He added that the City should establish an Agency Fare at $8.00 per one-way trip. Finally, he reported that Running, Inc. would honor punch cards that were previously purchased. Mr. Schulte added that Running is looking at doing something with tickets in order to track usage better.

Motion by Majewski, second by Reeves to accept the changes presented by Running, Inc. Motion carried 5-0.

Discussion and possible action regarding 2018 Street and Utility Construction contract 1-2018
Public Works Director Hebert said that the City only received one bid for the project from Maddrell Excavating, LLC in the amount of $1,756,948. He stated that the bid was within $60,000 of the original budgeted cost. He added that there was not sufficient funds in the CIP budget as they were part of a two year borrowing program submitted in 2016. Hebert reported that unused construction funds would be reallocated to the CIP to fund the project.

Motion by O'Connor, second by Olson to approve 2018 Street and Utility Construction Contract 1-2018 and award the bid to Maddrell Excavating, LLC in the amount of $1,756,948. Motion carried 5-0.

Discussion and possible action regarding agreement with Harvest Farms LLC for the Third Phase of the Nordic Ridge Plat

Planning Director Scheel stated that there could be additional phases. He added that 6 duplex lots and one multi-family with 75 units will be part of this phase.

Motion by Swadley, second by Reeves to approve an agreement with Harvest Farms, LLC for the Third Phase of the Nordic Ridge Plat. Motion carried 5-0.

Discussion and possible action to approve a resolution awarding the sale of $12,565,000 General Obligation Corporate Purpose Bonds, Series 2018A

Joe Murray of Springsted reported that the City's credit rating was confirmed by Moodys as Aa2. He added that there were 6 competitive bids for the sale of the bonds. Swadley asked if the borrowing could be paid off early. Murray responded saying that there was a 10 year call off provision.

Motion by O'Connor, second by Majewski to approve a resolution awarding the sale of $12,585, 000 General Obligation Corporate Purpose Bonds, Series A to Piper Jaffray. Motion carried 5-0.

Discussion and possible action to approve a resolution Authorizing the Issuance and Sale of $775,000 Taxable General Obligation Promissory Notes, Series 2018B

Joe Murray said that is was efficient to do the borrowing for the demolition of the Highway Trailer Complex at the same time as the other borrowing. He said that there were 5 bids and the City would save $11,000 from the original projections. Joe Murray also stated that it would be more cost effective for the City to sell bonds that to go to borrow from the state trust fund.

Motion by Swadley, second by Reeves to approve a resolution authorizing the issuance and Sale of $755,000 Taxable General Obligation Promissory Notes, Series 2018B to BOK Financial Securities, Inc. Motion carried 5-0.

Discussion and possible action to award the bid for the Solar Panels at the Nordic Ridge Park Shelter

Parks and Recreation Director Glynn said that $14,000 was budgeted for the project. The City received 2 bids.

Motion by Reeves, second by O'Connor to award the bid for the Solar Panels at the Nordic Ridge Park Shelter to Full Spectrum Solar in the amount of $10,995. Motion carried 5-0

Discussion and possible action regarding the purchase of electric locks at the Nordic Ridge Park Shelter

Parks and Recreation Director Glynn said that electric locks are standard in parks throughout the City. Going forward, the locks will be accounted for in the bid process.

Motion by Reeves, second by Swadley to approved the purchase of electric locks at the Noridc Ridge Park shelter in the amount of $3,368. Motion carried 5-0.

Discussion and possible action regarding Parks and Open Space Plan

Parks and Recreation Director Glynn said that previously Director Lynch did the Parks and Open Space Plan in-house. Gylnn said that by contracting the work out, the plan will be more detailed. He added that the money will come from the Parks Development Fund.

Motion by O'Connor, second by Swadley to contract the Parks and Open Space Plan out to Ayres and Associates in the amount of $17, 320. Motion carried 5-0.

Discussion and possible action regarding DNR Grant Application for Street Sweeper

Motion by Olson, second by Majewski to authorize and direct the Director of Planning & Development to prepare and submit a Wisconsin Department of Natural Resources (DNR) Grant for Runoff Management for Street Sweeper. Motion carried 5-0.

Discussion and possible action regarding DNR Grant Application to Convert Bioretention Basin in Industrial Park South to a Wet Detention Basin

Motion by Majewski, second by Reeves to authorize and direct the Director of Planning & Development to prepare and submit a Wisconsin Department of Natural Resources (DNR) Grant for Runoff Management (Bioretention Basin Conversion). Motion carried 5-0.

Adjournment

Motion by Swadley, second by Majewski to adjourn at 6:30 p.m. Motion carried 5-0.