City of Mequon

See Agenda Packet for
Login and Complete Packet Details
Mequon, WI 53092
Phone: 262-236-2941
Fax: 262-242-9655

www.ci.mequon.wi.us

Office of the City Administrator

FINANCE-PERSONNEL COMMITTEE
Tuesday, February 9, 2021
6:45 PM
Virtual Meeting

Minutes

1) Call to Order, Roll Call

Present:
Alderman Glenn Bushee
Alderman Andrew Nerbun
Alderman Robert Strzelczyk
Mayor John Wirth

The meeting was called to order at 6:48 PM. Also present: Will Jones, City Administrator, Kaitlyn Krueger, Finance Director, Marie Keyser, Assistant to the Finance Director, Brian Sajdak, City Attorney, Kimberly Tollefson, Community Development Director, Ellen Roberts, Dana Investment Advisors, Matt Slowinski, Dana Investment Advisors, Kathleen Schilling, Ozaukee County, Greg Palmer, President of Copps Industries and Chris Wood, Copps Industries.

2) Approve Meeting Minutes
   a. January 12, 2021 Meeting Minutes

No comments or discussion from the Committee.

RESULT: **Approved by Voice Acclamation [Unanimous]**
MOVED BY: Alderman Strzelczyk
SECONDED BY: Alderman Bushee

AYES:	Bushee, Nerbun, Strzelczyk

3) Vouchers for Payment
   a. January 2021 Voucher Approval List

No comments or discussion from the Committee.

RESULT: **Approved by Voice Acclamation [Unanimous]**
MOVED BY: Alderman Strzelczyk
SECONDED BY: Alderman Bushee

AYES:	Bushee, Nerbun, Strzelczyk

4) Resolutions
   a. **RESOLUTION 3802:** A Resolution Authorizing an Amendment to a Revolving Loan Fund Agreement with the Bartolotta Restaurant Group to Extend Existing Loan Terms by Nine Months to December 1, 2021 for the Mr. B's Restaurant Located at 11120 North Cedarburg Road

Alderman Bushee asked staff if there were more businesses in a similar situation and whether the City can review these as a whole rather than one by one. Community Development Director Tollefson stated that around February 2020, the City offered a three-month deferral of all Revolving Loan Funds in addition to the Emergency Loan Fund that was offered. Ms. Tollefson further stated that the City has not heard from any other businesses requesting changes to their current loan structure terms. If other businesses approach the City with similar requests, staff will discuss with the Committee at that time.

Mayor Wirth questioned if the three-month deferral of the Revolving Loan Fund continued to accrue interest during that three-month period or if the end of the loan term simply was pushed back three months. Kathleen Schilling, Executive Director of Ozaukee Economic Development, stated the deferral did not accrue interest during that three-month period and the three deferred payments would be added on to the end of the loan term. Director Schilling also stated that in the case of Bartolotta Restaurant Group, the nine-month extension will accrue additional interest during that time frame.

RESULT: **Approved by Voice Acclamation [Unanimous]**
MOVED BY: Alderman Nerbun
SECONDED BY: Alderman Strzelczyk

AYES:	Bushee, Nerbun, Strzelczyk

   b. **RESOLUTION 3803** Consideration of an Initial Resolution Regarding Industrial Development Revenue Bond Financing for Copps Industries, Inc. Project. Information with Respect to the Job Impact of the Project will be Available at the time of Consideration of the Initial Resolution

No comments or discussion from the Committee.

RESULT: **Approved by Voice Acclamation [Unanimous]**
MOVED BY: Alderman Nerbun
SECONDED BY: Alderman Bushee

AYES:	Bushee, Nerbun, Strzelczyk

5) Discussion Items
   a. 2020 YTD Investment Report & Review Presentation by DANA Investments

Finance Director Krueger introduced Ellen Roberts and Matt Slowinski of Dana Investment Advisors who provided a short presentation in regards to the City's investments. Mr. Slowinski noted that since the working relationship started in April 2019, the portfolio returned 2.48% or about $420,000 which is about double the return of the state investment pool.

Mayor Wirth stated that interest rates since the 2009 recession have been abnormally low and questioned what Dana Investment Advisors sees as a more "normalized" interest rate in the future. Mr. Slowinski stated the Fed's long term projection of about 2.5% is likely unattainable in the next decade and a more realistic percentage is probably between 1-2%.

b. Request for Proposals (RFP) - Banking Services

Finance Director Krueger stated she drafted a Banking Services Request for Proposals and included for Committee review prior to publication. Ms. Krueger stated the City has been with BMO Harris since 2014 and is pursuing the RFP to make sure the City is getting the best service and cost available.

City Administrator Jones asked if any Committee members would like to participate in the interviews of certain banks should City staff feel that direction is necessary to determine a finalist to put forth a recommendation to Council.

Alderman Bushee requested that the RFP document include instructions that if the banking institution emails their completed proposal, they should follow up with a phone call to make sure the City received it.

c. Work Plan

Alderman Nerbun suggested adding a review of the effectiveness of TIDs 4 and 5 to the work plan. Mayor Wirth stated that staff is currently preparing for a meeting with Council to review the TIDs. Director Tollefson responded that the meeting mentioned is primarily about expenditures in TID 3, but can update the Council on the status of other TIDs if requested.

6) Adjourn

A motion to adjourn was made by Alderman Bushee at 7:19 PM, seconded by Alderman Nerbun. All responded in favor "aye."

Respectfully Submitted,

Marie Keyser
Assistant to the Finance Director