

**FINANCE COMMITTEE
JULY 12, 2010 AT 6:00 P.M.
LINCOLN CENTER – 1519 WATER STREET**

PRESENT: Alderperson Moore, Molski, R. Stroik, Mallison, Brooks

ALSO

PRESENT: C/T Schlice; Mayor Halverson; City Attorney Molepske; Clerk Moe: Ald. Wiza, Slowinski, Trzebiatowski, O’Meara, M. Stroik, Suomi; Directors Schrader, Halverson, Ostrowski, Lemke; Assessor Siebers; Chief Ruder; Asst. to Mayor Pazdernik; Matthew Brown; Barb Jacob; Reid Rocheleau, Earl Drefcinski, Leona Drefcinski, Joe Wheeler, Sadie Pechinski, Tricia Church, Sarah Robinson

Chairman Moore called the meeting to order at 6:00 P.M. and stated that items 6 & 7 have been pulled from the agenda.

1. Smongeski Fund Investment Authorization

C/T Schlice stated that the Smongeski Fund investments have been passively invested and has incurred annual expenses of \$3,200.00. A change to active investing will eliminate the fees and with the current interest environment will allow the fund to retain more of the earnings. The request is to authorize the Comptroller-Treasurer to invest the funds in accordance with the “will” under Section 320.01 of the 1961 Wisconsin State Statues. Alderman R. Stoik asked if the Smongeski Fund Committee reviews the investments. C/T Schlice said that they do and the Committee submits an annual report to the Common Council in August-September.

Motion made by Ald. R. Stroik, seconded by Ald. Molski to approve authorizing of the Comptroller-Treasurer to invest the Smongeski Health Funds in accordance with Section 320.01 of the 1961 Wisconsin State Statues.

Ayes: All Nays: None motion carried

2. Request for Funding Transit Shelter

C/T Schlice stated that the grant period for the purchase of the transit shelters was closing and we needed to make the purchase this year or lose the funding. The recommendation is to advance the local share and include the local share in the transit 2011 budget. The local share is \$3,930. Ald. Molski asked if we will be asked for additional funding for installation. Director Lemke stated that the installation would be done in house.

Motion made by Ald. Molski, seconded by Ald. R. Stroik to approve the funding for the transit shelters

Ayes: All Nays: None motion carried

3. Update on Museum Donation

C/T Schlice stated that we are close to accepting the property as a donation. A Phase I Environmental Study was conducted, the building Inspector and Director Schrader toured the site there was nothing detrimental uncovered with the inspections. The City is responsible for closing costs, we have ordered the Title Policy and the City Attorney will handle the closing papers. Ald. R Stroik asked which department will be responsible for the building. Director Schrader stated his department would be responsible. C/T Schlice stated that as the Council previously approved the donation that this was an update and no action was necessary.

4. Approval of the Payment of Claims

Motion made by Ald. Molski, seconded by Ald. Brooks to approve the payment of Claims

Ayes: All Nays: None motion carried

5. TID 8 Developers Agreement – Carols Lane Duplexes

Chairman Moore stated that he was very disappointed with the developers agreement that was presented to the Finance Committee. The document is not complete and is unacceptable.

Motion made by Ald. Moore , seconded by Ald. Mallison to send the agreement back to the City Attorney and that the Finance Committee would handle the agreement at a Special Finance before Council next Monday.

Ayes: All Nays: None motion carried

Meeting adjourned at 6:07 P.M.