

Meeting Minutes

Finance Committee

April 10, 2006, 6:38 P.M.

City Water Department, 300 Bliss Ave.

PRESENT: Alderpersons Barr, Molski, Walthers, Moore and Stroik

ALSO PRESENT: Mayor Wescott; C/T Schlice; Directors Euclide, Gardner, Schrader, Halverson; Assessor Kuehn; Fire Chief Barnes; Police Chief Morris; Capt. Dowling; Ald. Wiza; Barber, Robinson, Hanson, Trzebiatowski; Gene Kemmeter; Heather Clark; Jeremy Slowinski; Elizabeth Larose

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1. Assessor's Report.
 2. 4th Quarter Room Tax Report.
 3. Funding - Airport Cleanup.
 4. 2006 Short-term Borrowing.
 5. Approval of payment of claims.
 6. Adjournment.
1. ASSESSOR'S REPORT.

Motion made by Ald. Walthers, seconded by Ald. Stroik to approve the report of the Assessor and place it on file.

Ayes: All Nays: None Motion carried.

2. 4th QUARTER ROOM TAX REPORT.

C/T Schlice stated most of the projects are wrapped up but there are a number of items in the major projects account that have not been expended. When the Room Tax Committee meets, they will have to determine if they want to continue the allocation in these areas or if they want to reallocate these funds. Everything is tracking well and we are anxiously awaiting to see increased results now that the two hotels are starting to book up.

Motion made by Ald. Moore, seconded by Ald. Barr to accept the 4th quarter room tax report and place it on file.

Ayes: All Nays: None Motion carried.

3. FUNDING - AIRPORT CLEANUP.

Ald. Barr questioned how long this has been going on.

C/T Schlice stated it has been going on for awhile, we borrowed money in 2004 to pay for our share of the cost of the cleanup at the Airport. We did an agreement with Sentry Aviation Services where Sentry and the City would split the cost and at that time we estimated our half to be \$300,500 and it has gone up slightly to an additional \$61,970.

Director Euclide stated the Sentry Aviation has entered into an agreement with Earth Tech to guarantee the final amount of the project. He does not have the exact figure, but it is over \$900,000. We have purchased insurance as part of the project which will cap the amount of the project. If the project comes in under the maximum amount of the project, we will get a refund.

The Airport remediation has started and that constitutes both pressure pumping and vacuum pumping at the Airport site and those will be running for at least two years and maybe up to five years. We will have a guaranteed price on the final closure. The total amount is going to be approximately 1.2 million.

Ald. Stroik commented that we then would have paid out \$567,609 if we approve this, so our portion could be \$650,000, so another \$90,000.

Director Euclide stated that he will do a report that summarizes all of this when he gets final numbers.

Motion by Ald. Molski, seconded by Ald. Moore to approve funding the Airport cleanup from contingency in the amount of \$61,970.00.

Ayes: All Nays: None Motion carried.

4. 2006 SHORT-TERM BORROWING.

C/T Schlice stated last month we went through the list of the borrowings and last week we received our bids and have analyzed them. He passed out his findings and stated that Chase was the lowest bid at 4.04%, which is lower than we anticipated. A number of smaller banks combine with Bankers Bank as far as submitting proposals so they can each take a little piece. Recommendation would be to award the borrowing to Chase Bank at 4.04%.

Motion made by Ald. Molski, seconded by Ald. Stroik to authorize Chase Bank for the 2006 short-term borrowing.

Note: Attachment will show change designation of borrowing purpose per recommendation of bond counsel.

Ayes: All Nays: None Motion carried.

5. APPROVAL OF PAYMENT OF CLAIMS.

Motion made by Ald. Barr, seconded by Ald. Stroik to approve the payment of claims in the amount of \$790,562.22.

Ayes: All Nays: None Motion carried.

Adjournment at 6:45 p.m.

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