

Meeting Minutes

Finance Committee Minutes

July 12, 2004 at 6:44 P.M.

PRESENT: Chairman Barr, Ald. Rackow, Molski, Walther, Moore

ALSO PRESENT: C/T Schlice; City Clerk Kranig; Admin. Assistant Gebert; Directors Euclide, Halverson; Supt. of Maint. Laidlaw; Fire Chief Barnes; Police Chief Morris; Capt. Dowling; Deputy C/T Wroblewski; Ald. Sevenich, Sowieja, Markham, Stroik, Wiza, Barber; Kate Garsombke (Stevens Point Journal); Gene Kemmeter (Portage County Gazette)

Index of these Minutes:

1. Assessor's Report - preparation for 2005 assessment year.
2. Short Term Borrowing Approval.
3. 1st Quarter Room Tax Report.
4. Consideration of claim:
 - A. Auto Exchange.
 - B. Nerissa Calderon.
 - C. Carolyn Susan Riley.
5. Replacement of Air Handler - Lincoln Center.
6. Approval of the payment of claims.
7. Adjournment.

1 - ASSESSOR'S REPORT

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

Ayes: All Nays: None Motion carried.

2 - SHORT TERM BORROWING APPROVAL

C/T Schlice passed out a handout showing the bids that came in from the request for proposal for the short term borrowing that was sent to eight banks. The first bid was for \$1,020,000 and the lowest bidder was Bank One with a interest cost of \$50,176.93 and a interest rate of 2.46%.

Motion made by Ald. Molski, seconded by Ald. Walther to approve the short term borrowing in the amount of \$1,020,000 using Bank One who was the lowest bidder with an interest rate of 2.46%.

Ayes: All Nays: None Motion carried.

C/T Schlice stated that the second short term borrowing was for \$300,500 and the lowest bidder was The Pineries with an interest cost of \$14,951.78 and an interest rate of 3.45%.

Motion made by Ald. Rackow, seconded by Ald. Barr to approve the short term borrowing in the amount of \$300,500 using the lowest bidder, The Pineries, with an interest rate of 3.45%.

Ayes: All Nays: None Motion carried.

3 - 1ST QUARTER ROOM TAX REPORT

C/T Schlice stated that we are tracking as planned. He stated that there are a number of projects that have not been completed yet so the major projects are still showing the red.

Report will be placed on file.

4 - CONSIDERATION OF CLAIMS

A. AUTO EXCHANGE B. NERISSA CALDERON C. CAROLYN SUSAN RILEY

C/T Schlice stated that Sentry Insurance has denied the claims and have recommended that we do the same. He also passed out another handout from Sentry Insurance in regards to the Auto Exchange claim.

Motion made by Ald. Walther, seconded by Ald. Rackow to deny the claim for Auto Exchange.

Ayes: All Nays: None Motion carried.

Motion made by Ald. Molski, seconded by Ald. Barr to deny the claim for Nerissa Calderon.

Ayes: All Nays: None Motion carried.

Motion made by Ald. Molski, seconded by Ald. Walther to deny the claim for Carolyn Susan Riley.

Ayes: All Nays: None Motion carried.

5 - REPLACEMENT OF AIR HANDLER - LINCOLN CENTER

C/T Schlice stated that the air handler has been a problem area for the maintenance department and they have already spent \$600-\$700 on repairs which have not fixed the problem. If approved, he would recommend the funds coming from the contingency fund.

Motion made by Ald. Rackow, seconded by Ald. Molski to approve the replacement of the air handler at the Lincoln Center by using the ABACH550 system in the amount of \$3,020.00 with funds coming from contingency.

Ayes: All Nays: None Motion carried.

6 - APPROVAL OF PAYMENT OF CLAIMS

Motion made by Ald. Rackow, seconded by Ald. Barr to approve the payment of claims in the amount of \$183,822.77.

The claims were discussed.

Ayes: All Nays: None Motion carried.

Adjournment at 6:55 P.M.

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