

Minutes of the Finance Committee – August 16th 2011

A meeting of the Finance Committee of the City of Prairie du Chien was held on Tuesday August 16th 2011 at 6:00 PM in Conference Room #1 of City Hall. Chairperson Kathleen Hein called the meeting to order.

1. Call to order/Roll Call

ABSENT – Riebe, one vacancy ALSO PRESENT – Patti Wacker (Tourism Council), Tina Sander (Tourism Council President)

2. Certification of the open meeting law agenda requirements and approval of the agenda

MOTION: Pintz SECOND: Hein VOTE: 3-0

3. APPROVAL – Minutes of the July 5th 2011 and August 2nd 2011 meetings

MOTION: Munson SECOND: Pintz VOTE: 3-0

Without objection, the agenda was moved:

6. DISCUSSION AND ACTION – Ordinance 2011-24

This ordinance would change the reporting cycle for the room tax from quarterly to monthly, and would change the current formula for determining what portion of the room tax is provided to the Tourism Council. Wacker and Sander were present to answer questions regarding the ordinance and the use of the funds. ACTION: To approve Ordinance 2011-24, and send it to the Council for a vote on September 6th MOTION: Hein SECOND: Munson VOTE: 3-0

4. APPROVAL – Claims

ACTION: To approve MOTION: Munson SECOND: Pintz VOTE: 3-0

5. DISCUSSION AND ACTION – Capital Budget Update

This update included the final numbers on the South Michigan project. No action was taken.

7. DISCUSSION AND ACTION – Financial Goal Setting Objectives

Staff was seeking feedback from the Committee on the following items in order to draft policies and procedures if needed- City Debt Policy, Budget Surplus and Reserve Fund Policy, Resort Area Sales Tax. Considerable discussion was held on each item. The City Administrator informed the Committee that the City's most recent bond rating from Moody's - Baa in 2007 – had been recalibrated to an "A1" but this rating has never been tested. ACTION: To direct staff to include funds in the next refinancing to have an official bond rating of the city done MOTION: Hein SECOND: Pintz VOTE: 3-0 ACTION: To move forward with the documentation and financial projections needed for determining if the City is eligible to implement a ½ (one-half) percent resort area sales tax MOTION: Pintz SECOND: Munson VOTE: 3-0

8. ADJOURNMENT (6:50 PM)

MOTION: Hein SECOND: Munson VOTE: 3-0

Submitted by City Administrator Aaron Kramer