

MINUTES OF THE FINANCE COMMITTEE – JULY 5TH 2016

A meeting of the City of Prairie du Chien Finance Committee was held on Tuesday July 5th 2016 at 6:30 PM in City Hall. Chairman Nate Gilberts called the meeting to order.

GENERAL ITEMS TO BE ACTED UPON:

- 1. Call to order/Roll Call** – Nate Gilberts (Chairperson), Jean Titlbach, Ron Leys, Karen Solomon CITY STAFF ALSO PRESENT - Mayor Dave Hemmer, City Administrator Aaron Kramer
- 2. Certification of the open meeting law agenda requirements and approval of the agenda** – MOTION: Solomon SECOND: Gilberts VOTE: 4-0
- 3. APPROVAL – Minutes of the June 7th 2016 meeting** – MOTION: Leys SECOND: Solomon VOTE: 4-0

ACTION ITEMS

4. DISCUSSION AND ACTION – Claims – ACTION: To recommend the Council approve the claims MOTION: Gilberts SECOND: Titlbach VOTE: 4-0

5. UPDATE – 2016 Financial Report – Kramer provided an update on the city's final 2015 budget numbers, which showed a surplus of \$323,853. He also reviewed the City's investment portfolio. No formal action taken.

6. DISCUSSION AND ACTION – Marquette Road Financing - The Wisconsin DOT notified the City that there is now a "90 percent" chance that the next phase of the Marquette Road project will be started in 2017, not 2018, as had been previously updated. Kramer provided an update on the financing, schedule and planning process, assuming the project is back on a 2017 schedule. These resolutions are required as part of the Marquette Road financing plan: A. DISCUSSION AND ACTION - Resolution 2016-17 (DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES FROM PROCEEDS OF BORROWING) - This resolution is required as part of the Marquette Road financing plan, and B. DISCUSSION AND ACTION – Resolution 2016-18 (DECLARING AN AUTHORIZED REPRESENTATIVE TO FILE APPLICATIONS FOR FINANCIAL ASSISTANCE FROM STATE OF WISCONSIN ENVIRONMENTAL IMPROVEMENT FUND) - This resolution is required as part of the Marquette Road financing plan. ACTION: To recommend the Council approve the resolutions MOTION: Leys SECOND: Gilberts VOTE: 4-0

7. ADJOURNMENT (6:56 PM) – MOTION: Gilberts SECOND: Solomon VOTE: 4-0

Submitted by City Administrator Aaron Kramer