

VILLAGE OF FONTANA ON GENEVA LAKE
WALWORTH COUNTY, WISCONSIN
(Official Minutes)

SPECIAL JOINT MEETING of the VILLAGE BOARD OF TRUSTEES and the
FINANCE COMMITTEE

Thursday, February 18, 2010

President Arvid Petersen called the special joint meeting of the Village Board and Finance Committee to order at 5:00 pm in the Village Hall, 175 Valley View Drive, Fontana, Wisconsin.

Finance Committee members present: Roll call vote: Chairman Pat Kenny, Arlene Patek, Drew Gilchrist, Rick McCue, Lou Loenneke (arrived at 5:05 pm)

Finance Committee members absent: Mike Sheyker, Jim Feeney

Trustees present: Roll call vote: President Petersen, Tom McGreevy, Pat Kenny, Diane Lewis, Micki O'Connell (arrived at 5:03 pm)

Trustees absent: William Turner, George Spadoni

Also present: Administrator/Treasurer Kelly Hayden, Village Clerk Dennis Martin, Peg Pollitt

Joint Session Business

Authorize \$3,070,000 Refinancing Proposal & Bond Sale

Hayden stated that as directed at the last meeting, she and Jim Mann of Ehlers and Associates met with Tobias Steivang at Walworth State Bank to discuss the refinancing proposal for the village's current debt. Hayden stated that Steivang indicated during the meeting that the Village can currently secure very low interest rates and he recommended that the Village put the current debt out for bond sale. Hayden stated that the low interest rates also include the bonding expenses, and the Village will save about \$180,000 to \$190,000 by refinancing the existing loans. Hayden stated that there is no resolution to approve with the proposal since it is a refinancing of the current debt. Hayden stated that the Village has an upcoming rating call with Moody's that may affect the Village's bond rating; however, the Village should be able to secure an average interest rate on the refinancing bonds of about 2.28 percent.

Chairman Kenny/Finance Committee member McCue 2nd made a MOTION to recommend Village Board approval of the refinancing proposal as presented and to authorize the bond sale, and the MOTION carried without negative vote.

Trustee McGreevy/Trustee Lewis 2nd made a MOTION to approve the refinancing proposal and to authorize the bond sale as recommended, and the MOTION carried without negative vote.

Adjournment Village Board

Trustee Kenny/Trustee McGreevy 2nd made a MOTION to adjourn the Village Board meeting at 5:04 pm, and the MOTION carried without negative vote.

Finance Committee Business

Approve Minutes for Meeting Held January 28, 2010

Finance Committee member Patek/Finance Committee member McCue 2nd made a MOTION to approve the minutes as submitted for the meeting held January 28, 2010, and the MOTION carried without negative vote.

Monthly Review Items

The payables and bank reconciliation reports, revenue/expense statements, balance sheets, vendor report, payroll overtime report, and cash flow statements were emailed and/or distributed to the members. The payables and bank reconciliations are not emailed, just printed off and made available with the other reports for review at the meeting. Hayden stated that there are still some year-end figures and the 2010 Water and Sewer Utility Budget numbers to be added to the statements, but everything will be up-to-date by the next monthly meeting. Hayden stated that the Village has

received from the insurance company about \$50,000 for the portion of the legal fees for the Wilkinson claims.

Tax Collection Summary

Hayden stated that the Village collected about the same total amount in tax payments that it collected last year – approximately \$10,300,000. Hayden stated that the total was ahead of last year's total at the end of December, but it evened out to about \$100,000 more than last year by the end of January.

CDA 2010 Draft Budget

Hayden distributed a draft copy of the proposed 2010 CDA budget. Hayden stated that the CDA has not yet acted on the budget; only a preliminary draft has been reviewed. Hayden stated that the annual CDA budget has to stay within the approved TID Project Plan, so the budget is just a matter of determining how much will have to be borrowed to pay for this year's projects. Hayden stated that the CDA budget will include the funding for the Lakefront Building Project proposal; however, the funds will only be spent this year if the required referendum is approved. Hayden stated that if the Finance Committee members have concerns or questions after they further review the preliminary budget, they should attend the CDA meeting on Wednesday, March 3, 2010 beginning at 6:00 pm.

Next Meeting Date

The committee directed Martin to schedule the next monthly meeting for Thursday, March 18, 2010 beginning at 5:00 pm.

Adjournment Finance Committee

Finance Committee member McCue/Finance Committee member Patek 2nd made a MOTION to adjourn the monthly meeting of the Finance Committee at 5:36 pm, and the MOTION carried without negative vote.

Minutes prepared by: Dennis L. Martin, village clerk

Note: These minutes are subject to further editing. Once approved by the Village Board and Finance Committee, the official minutes will be kept on file at the Village Hall.

APPROVED: 3/25/10 – Finance