

**VILLAGE OF FONTANA ON GENEVA LAKE
WALWORTH COUNTY, WISCONSIN**

(Official Minutes)

Finance Committee

March 25, 2021

The Virtual Finance Committee meeting was called to order by Chairman Pat Kenny at 4:03 pm on Thursday, March 25, 2021.

Members Present: President Pat Kenny, Thomas Freytag, Bob Klockars, Mike Sheyker, Jim Feeney (4:15 pm), Tom Marek

Members Absent: Bill Grunow

Also Present: Theresa Loomer, Scott Peterson, Stephanie Smith, Scott Vilona

General Business

Approve Minutes for the Meeting held February 23, 2021

Klockars/Sheyker 2nd made a MOTION to approve the minutes from the meeting held on February 23, 2021, as presented, and the MOTION carried without negative vote.

2021 LWMMI Insurance Renewal Proposal

Loomer presented the annual LWMMI insurance renewal. The premiums for property, equipment breakdown and workers compensation increased resulting in an overall premium increase of six percent for 2021. Loomer stated with the renewal LWMMI recommended a Cyber Liability policy. Loomer explained the current Insurance policy has a \$25,000 Cyber Security coverage in place and this would be an additional Cyber Liability Policy above and beyond that. Loomer stated she spoke with our IT service provider and our system currently has a daily backup done and has other security software in place. The Finance Committee inquired how much an additional policy would cost and Loomer stated an application would need to be filled out before the Village can obtain a quote. The consensus amongst the Finance Committee was that they would like the Village Staff to investigate the cost of the Cyber Liability Policy.

Stormwater Management Funding -Abbey Springs Ponds

President Kenny stated this is an opportunity for the Village to help with stormwater retention. Pictures have been included in the packet and the areas of concern for the Village are hole seven and eighteen. The approximate cost for the two ponds would be roughly \$350,000. Loomer stated the Village did not budget for this project in 2021 so there are a few different options such as short-term loans, paying a portion of the project from the reserves with the idea the remaining amount owed would be budgeted for in 2022 or borrowing. President Kenny stated he would prefer to split the payment up and would talk with Abbey Springs in regards to the payment structure.

Klockars/Feeney 2nd made a MOTION to recommend Village Board approval of paying half of the cost of Abbey Springs Ponds Stormwater Management project to Abbey Springs from the reserves and budget for the remaining half in 2022, and the MOTION carried without negative vote and Mike Sheyker abstained.

American Rescue Plan Funding

Loomer stated the last stimulus package included revenue replacement funds for every municipality. This is still very new and not much information has been released other than the State has sixty days to disburse the funds out and the funds must be spent by the end of 2024.

Sewer Rate Increase Ordinance

Loomer stated the Village Board approved the eight percent increase and the ordinance in front of you is reflecting the increase.

Set Next Meeting Date

Next meeting will be on April 22, 2021 at 4pm.

Adjournment

Sheyker/Marek 2nd made a MOTION to adjourn the meeting at 4:28 pm, and the motion carried without negative vote.

Minutes prepared by: Stephanie Smith, Deputy Clerk/Treasurer

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

APPROVED: 06/17/2021