



City of Verona

Finance Committee
City Hall – 111 Lincoln Street
Verona, WI 53593-1520

MINUTES
FINANCE COMMITTEE
JANUARY 27, 2020

The meeting was called to order by Chairperson Chad Kemp at 6:30 p.m. in Conference Room D110

Roll Call: Chairperson Chad Kemp, Alder Kate Cronin and Alder Christine Posey were present

Also present: City Administrator Adan Sayre and Finance Director Brian Lamers

Public Comment: None

Discussion and Possible Action regarding approval of January 13, 2020 Finance Committee minutes: Motion was made by Cronin, seconded by Posey to approve the January 13, 2020 Finance Committee minutes with no changes noted. Motion carried 3-0.

Discussion and Possible Action regarding Other Possible usage of the Revolving Loan Fund Balance: An Hguyen the Assistant Director of Lending with the WWBIC (Wisconsin Women's Business Initiative Corporation) sent via email that he would get the proposal to the City by February 14, 2020. Lamers stated that once these funds are gone if used for other purposes or administration the City will probably have a hard time building those funds again. Discussion took place on the options with the funds. One of the issues currently is the financial and the collateral information that is required to be shared with the City. Discussion took place on the possibility of zero to low interest loans for home improvement for environmental sustainability and the administrative issues there may be. It was also discussed about a portion to the CDA or leaving it as is until the City knows what to do with it. There will be further discussion once the WWBIC submits a proposal.

Discussion and Possible Action regarding the payment of bills: Motion was made by Kemp, seconded by Cronin to approve the payment of bills totaling \$1,067,846.74. Motion carried 3-0.

Adjournment: Motion was made by Cronin, seconded by Posey, to adjourn the Finance Committee Meeting at 6:49 p.m. Motion carried 3-0.

Respectfully submitted,
Brian Lamers CPA
Finance Director