

Meeting Minutes
Finance & Personnel Committee
Wednesday – September 2, 2020 – 4:30 p.m. - Council Chambers and via zoom

Members present: Morack, O’Connell, Barrington, Dorsey and Faucher.

Also present: Mayor Herter, Finance Director Judy Radke, Alderman Besaw, Alderman Zaug, Interim City Administrator/Public Facilities Director Chad Hoerth, Phil Cosson (Ehlers, via zoom out at 4:58), and Jason Bessette (Utility Manager) 8 voting

1. The meeting was called to order by Chairman Dave Morack. A motion was made by Barrington and seconded by O’Connell to approve the agenda. Carried 8 -0.
2. A proposed Amendment to Chapter 13.03 (5) Ordinance was brought forth by Utility Manger Jason Bessette. The purpose of the change is to allow the Utility Manager, Utility Accountant and the Utility Commission President to sign checks on behalf of the Utility. Currently those checks are brought down to City Hall and signed by City Staff. Allowing the Utility staff to process the checks would make it more efficient for the Utility. A motion was made by Faucher and seconded by O’Connell to recommend to Council approval of the Amendment to Chapter 13.03(5) Ordinance. Carried 8-0.
3. Phil Cossen from Ehlers presented a Refinancing of the 2011 Utility Bonds due to a drop in interest rates. The Utility will save an estimated \$380,000 over the life of the bond by refinancing. A motion was made by Barrington and seconded by O’Connell to recommend to council approval of the refinancing. Carried 8.0.
4. Phil Cossen then presented the City’s 2020 Capital Finance Plan, Bond Sizing and debt tax rate analysis. The City has a bond that will be paid off, so this debt issue has a small impact on the debt levy tax rate moving forward. A motion was made by Dorsey and seconded by Faucher to recommend to council authorization of the approximate 2.5 million dollar bonding. Carried 8-0.
5. Finance Director Radke presented an updated purchasing policy. The purpose of the update is to comply with the CDGB – Newton Blackmore trail grant funding requirements. A motion was made by and seconded by Faucher and seconded by Dorsey to recommend to council the updated purchasing policy language. Carried 8-0.
6. A motion was made by Barrington and seconded by Dorsey to recommend to council approval of the Resolution Declaring Official Intent to reimburse Expenditures from Proceeds of Borrowing for the 2023 bonding. Carried 8-0.
7. A motion was made by Dorsey and seconded by Barrington to recommend to council approval of the Resolution Declaring Official Intent to reimburse Expenditures from Proceeds of Borrowing for the 2020 bonding. Carried 8-0.
8. Finance Director Radke reviewed the Monthly Financial Reports.
9. The date of Thursday October 15th has been set for the 2021 Budget Hearing – Committee of the Whole. The public is welcome to attend.
10. Finance Director Radke talked about the Federal payroll tax deferral. It would be a temporary suspension of the employees’ 6.2% share of Social Security tax, for months current to December 2019, that would need to be paid back January through March of 2021. The decision to participate is up to the employer and it is my recommendation that the City of New London opt out of participation. A

motion was made by Dorsey and seconded by O'Connell to recommend to council that the City opt out of participation in the payroll tax deferral. Carried 8-0.

11. Financial Director Report was discussed.
12. Finance Chair Dave Morack brought up two items of discussion. The first being the lighting for the downtown project, Utility Manager Jason Bessette will put together some information on this for future discussion. The second item being the Grants available for lighting projects. Finance Director Radke and Public Services Director Chad Hoerth will look into the last upgrade and debt payment schedule to analyze how to move forward.
13. There being no public comment or further business, Barrington / O'Connell to adjourn at 5:20 p.m. Carried 8 -0. The next regularly scheduled finance committee meeting will be held in the Council Chambers on Wednesday November 4th at 4:30 p.m.

Respectfully Submitted,
Judy M Radke, Finance Director/Treasurer