VILLAGE OF MCFARLAND

Finance Committee Minutes

Wednesday, September 26, 2018 - 6:30 PM

1. **CALL TO ORDER, ROLL CALL.**
   Mary Pat Lytle called the regular meeting of the Finance Committee to order at 6:30 PM in Conference Room A.

   Members present: Rod Clark, Carolyn Clow, Mary Pat Lytle, Chuck Mulcahy, Marv Schrader, and Clifford Strelow.

   Members not present: None.

   Staff Present: Financial Adviser Carol Wirth and Village Administrator Matt Schuenke.

2. **PUBLIC APPEARANCES.**
   None.

3. **APPROVAL OF MINUTES.**

   a. *Discussion and action regarding the minutes of the regular meeting held May 23, 2018.*
   Motion by Clifford Strelow, second by Rod Clark, to approve the minutes of the regular meeting held May 23, 2018. Motion carries 6 - 0 - 0 by acclamation.

4. **BUSINESS.**

   a. *Discussion and recommendation on using an irrevocable letter of credit from the Federal Home Loan Bank of Chicago as collateralization for all funds held at McFarland State Bank.*
   Representatives from the McFarland State Bank were present to discuss the use of an irrevocable letter for Credit from the Federal Home Loan Bank of Chicago. This would replace the securities from Bankers Bank currently provided as collateral. This is a new method of security recently allowed by State Statute that some municipalities are using as it makes monitoring slightly more efficient for the Village and is easier to manage for the bank. The Committee discussed the proposal, its risk, and potential fraud offering some direction to the Bank and Staff to work on in order for it to move forward. No action was taken on this item as the Committee generally found the proposal favorable but requested more feedback for a future meeting.

b. *Discussion and recommendation on making application to the Board of Commissioners of Public Lands for a 20-year $930,000 G.O. State Trust Fund loan for the purchase of the Farwell Street property.*
The Village Administrator stated that a borrowing was needed to fund the land acquisition within TID #5. This is proposed to come from the State Trust Fund Loan program. Carol Wirth of Wisconsin Public Finance Professionals provided a presentation of the process and timeline for completion. Following discussion, a motion was made by Lytle, second by Mulcahy, to recommend approval to the Village Board to make application to the Board of Commissioners of Public Lands for a 20-year $930,000 G.O. State Trust Fund loan for the purchase of the Farwell Street property. Motion carries 6 - 0 - 0 by acclamation.

c. *Update regarding the 2019 Budget Submittal and discuss plan for future review.*
The Village Administrator provided an update on the status of the 2019 Budget review. He stated that the draft 2019 Budget was distributed to Village Trustees at their September 24th meeting, and the Finance Committee would conduct its review at the next meeting. No action was taken on this item.

d. *Discussion and recommendation to the Village Board to write off 2014 personal property taxes.*
Following discussion, a motion was made by Strelow, seconded by Mulcahy, to recommend approval to the Village Board to write off uncollected 2014 personal property taxes. Motion carries 6 - 0 - 0 by acclamation.

5. SCHEDULE NEXT MEETING DATE.

a. *Wednesday, October 17, 2018 at 6:30 pm.*

6. ADJOURNMENT.

Motion by Strelow, second by Mulcahy, to adjourn at 7:24 pm.

Pursuant to law, written notice of this meeting was given to the public and posted on the public bulletin boards in accordance with Open Meetings Law.

Respectfully submitted,
Matthew G. Schuenke
Village Administrator