

VILLAGE OF GRAFTON

FINANCE COMMITTEE MEETING MINUTES

MONDAY JULY 6, 2015

Chair Jim Brunnquell called the meeting to order at 5:30 p.m.

Committee members present: Village President Jim Brunnquell, Trustee Sue Meinecke, Trustee David Antoine, and Trustee Lisa Harbeck

Staff present: Village Administrator Darrell Hofland, Director of Administrative Services Paul Styduhar, and Administrative Assistant Chris Stannis

Public present: Erik Stanton, Paul Foy, and Gale Sigler from Cornerstone Community Bank

HEAR PERSONS REQUESTING TO BE HEARD

None

BANKING SERVICES REQUEST FOR PROPOSAL

Paul Styduhar, Director of Administrative Services, gave a short synopsis of the process of the request for proposals for the banking services, which was sent out 13 banks. Six banks submitting proposals. The request for proposals was conducted due to BMO Harris Bank, the current bank the Village does business with, implementing fees.

Cornerstone Community Bank submitted a proposal that meets the needs of the Village. The Office of the Village Administrator and Administrative Services Department are satisfied with the interest rate, customer service, and proposal that Cornerstone Community Bank has submitted. The Village will receive courier service for cash deposits. Cornerstone Community Bank also works with other municipalities, and is able to support the technology as requested (i.e. Remote Deposit Capture and on line banking). The Village will be entering a five year contact, pending Village Board approval.

Village funds would be secured through collateralization and increasing deposits with American Deposit Management Company for security of excess funds. The interest rate is indexed and would change accordingly.

Trustee Meinecke had a few questions which were answered by Director Styduhar. A discussion occurred about fees submitted by other banks. Director Styduhar identified to the Committee that a member of his staff is Board member of one of the banks that submitted a proposal.

Trustee Harbeck had a few questions regarding how many banks the Village has a relationship with. A brief summary of the Village's banks, and events that led to the Village deciding to leave BMO Harris Bank.

Mr. Styduhar will start the process of switching banks in July, pending Village Board approval on July 20.

Motion by Trustee Meinecke, seconded by Trustee Antoine, to recommend to the Board of Trustees authorize Cornerstone Community Bank, Grafton, WI, as the Village's banking services provider. Motion carried.

LONG TERM FINANCIAL PLAN UPDATE

Paul Styduhar indicated that the plan is initiated from the budget but the foundation and analysis is adding more information to the Village's Long Term Financial Plan. New information has been added to better show how the Village is doing financially.

The Village has not used our contingency account, aiding the Village in increasing its fund balance.

A questions was asked if Ehlers has privy to this information; yes, they do. The Village is in good standing regarding its debt with an Aa2 Moody's Investor Service (Moody's) rating. The rating is good for a municipality our size, and was recently reaffirmed by Moody's for the upcoming bond sale. TID issues were briefly discussed.

Long Term Financial Plan will come back to the Finance Committee in August for a recommendation of approval to the Village Board.

DISCONTINUATION OF PAPERLESS PACKET

Paul Styduhar recommended the Village discontinue paperless packet software contract with IQM2, as the Village is not receiving the services perceived in their presentation. A few members indicated that software was not very accommodating but the committee would still like to go "green". Mr. Styduhar indicated the Village could brainstorm on other options in the future.

Motion by Trustee Antoine, seconded by Trustee Meinecke to recommend the Village Board discontinue Accela (IQM2) Agenda Management Software. Motion carried.

In the past, three iPads were purchased for this software's use by Village Board members and will now be available for Village staff to use, i.e. training.

OLD BUSINESS

None

NEW BUSINESS

Trustee Meinecke made a suggestion regarding the purchasing of checks for the Village.

ADJOURN

Motion by Trustee Harbeck, seconded by Trustee Antoine to adjourn at 5:54 p.m. Motion carried.