

VILLAGE OF GRAFTON

FINANCE COMMITTEE MEETING MINUTES

MONDAY, MARCH 7, 2016

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, Building Inspector Thomas Johnson, and Administrative Assistant Chris Stannis

Public present: Todd Taves and Maureen Schiel from Ehlers Investment Partners

HEAR PERSONS REQUESTING TO BE HEARD

None

CONSIDERATION TO AMEND CHAPTER 16.24 PROPERTY MAINTENANCE FEE

Building Inspector Thomas Johnson is proposing an increase of fees for Property Maintenance. These fees will help offset the cost of Mass Appraisals LLC. Currently, the Village is in a contract with Mass Appraisals LLC which includes Village-wide reassessment of all property. These property maintenance fees have not been adjusted since 2006. The current contract period is 2014-2018, with an annual amount of \$42,000.

A discussion ensued regarding the fees and how it would impact the revenue for Grafton.

Motion by Trustee Meinecke, second by Trustee Antoine to recommend the Village Board to approve an ordinance to amend Chapter 16.24-Property Maintenance Code Fees. Motion carried.

2016 DEBT ISSUANCE

Director of Administrative Services Paul Styduhar introduced Ehlers Investment Partners and started the presentation regarding the 2016 debt issuance.

The Village has financing needs for projects related to sewer system improvements and community development projects occurring in TID No. 3 (Downtown Business District). The amount that will be borrowed for these project is \$4,100,000. This amount will keep the Village in good standings regarding debt ratio. As was done with previous issues, the Board of Trustees will be presented with a Parameters Resolution approving the bonds or notes with limits on the amount borrowed and an interest rate cap which would allow flexibility in the sale date to take advantage of market rates. The Village's current rating is Aa2 and a confirmation of this rating will aid in ensuring a lower interest rate.

For informational purposes only.

2017 AREAS OF EMPHASIS

Village Administrator Darrell Hofland asked the Finance Committee to look over the Areas of Emphasis and note that some objectives do repeat throughout the document.

OLD BUSINESS

Room Tax

Hotel revenues are up for the 2015 fiscal year. There are factors that play a role in this such as all the rooms being available from Comfort Inn and Suites. In 2017, the Village will need to adhere to the new room tax laws.

The Village will need to further discuss the new Room Tax laws that will take effect in 2017.

NEW BUSINESS

None

ADJOURN

Motion by Trustee Antoine, seconded by Trustee Harbeck to adjourn at 5:59 p.m. Motion carried.