

**FINANCE COMMITTEE MINUTES**  
**February 21, 2011**  
**City Hall – First Floor Hearing Room West**

Chairperson Scott McMeans called the meeting to order at 6:00 PM

Present: Alderpersons, Scott McMeans, Christopher Able, Alex Olson and Matt Kadow.

Absent: Alderperson Allan Schema.

Also Present: Mayor Justin Nickels, Alderpersons Dave Soeldner, James Brey and Jill Hennessy, Interim Finance Director/Treasurer Tony Scherer, Director of Public Works and City Engineer Valerie Mellon, DPW Business Manager Mike Huck, two students and other members of the public, and the news media.

**Approval of Minutes**

Motion by Alderperson Kadow and second by Alderperson Olson to approve the minutes of the January 03, 2011 Finance Committee Meeting. Motion carried unanimously.

**Discussion and Possible Action – 2011 City of Manitowoc Financing**

Interim Finance Director/Treasurer Tony Scherer supplied the Committee with a packet of information. Mr. Scherer mentioned that the timetable for the 2011 Financing had some, but very little room for delay due to the required refinancing of the Note Anticipation Note. The Interim Finance Director/Treasurer explained that the Note Anticipation Note (NAN) was taken out with the anticipation that there may be a Storm Water Utility. That utility did not come about and the NAN now needs to be converted to general obligation bonds.

The Finance Committee then took up the issue of the Streets Committee recommendation to remove \$900,000 from the bond issue for the repair of Waldo Boulevard. Alderperson Dave Soeldner explained that the State of Wisconsin DOT would be able to assume up to 90% of the Waldo project funding in 2016. Alderman Soeldner also explained that the Street Committee also recommended the addition of \$225,000 for slab replacement on Maritime Drive as well as \$40,000 to alleviate an erosion control problem in Silver Creek Park. A short question and answer session followed.

Motion by Alderperson Kadow and second by Alderperson Able to adopt the recommendation of the Street Committee. Motion carried unanimously.

The Committee then continued the discussion of Capital Projects. Alderperson Olson questioned the inclusion of advertising and engineering services in the cost of the project. Interim Finance Director/Treasurer Tony Scherer and DPW Business Manager Mike Huck confirmed that these expenses are included as part of the bond issue.

Alderman Olson also questioned the need to continue to develop Storm Water ponds and other associated remedies at our current rate if the State had plans to extend the deadlines of the mandate. Director of Public Works and City Engineer Valerie Mellon explained her understanding of the City's current situation and her anticipated programming into future years, but was not certain as to what the State planned in the way of relaxing the mandate or deadlines. Alderperson Kadow requested that the Engineering Office calculate the difference in cost between the Federal government's original mandated and what the State requirements currently are. A discussion of Storm Water requirements continued.

Motion by Alderman Olson second by Alderperson Kadow to refer the Storm Water Management section of the 2011 Bond Issue to the Street Committee for discussion at their February 28, 2011 meeting. Motion carried unanimously.

Interim Finance Director/Treasurer Tony Scherer then provided the Finance Committee with information regarding the City's Legal Debt Limit and debt history over the last ten year period.

#### **Discussion and Possible Action – 2010 Budget Carryovers**

Discussion regarding the 2010 Budget Carryovers was tabled by Chairman McMeans as the Finance Office had not been able to complete preparations for the discussion of this matter.

Motion by Alderperson Kadow and second by Alderperson Olson to adjourn the meeting. Motion carried unanimously.

Chairperson McMeans declared the meeting adjourned at 6:31 PM.

Alderperson Scott McMeans  
Chairperson  
Finance Committee

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By: Anthony J. Scherer  
Interim Finance Director

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