

FINANCE COMMITTEE MINUTES
March 15, 2010
City Hall – First Floor Hearing Room West

Chairperson James N. Brey called the meeting to order at 5:03 PM.

Present: Alderpersons, James N. Brey, Christopher T. Able, Dean W. Graunke, Eric J. Sitkiewitz, and Jill C. Hennessey.

Absent: None

Also Present: Finance Director/Treasurer Brian Ruechel, Assistant Finance Director Tony Scherer, Mayor Justin Nickels, Alderpersons Ray Geigel, Dave Soeldner, and Scott McMeans, Director of Public Works/City Engineer Valerie Mellon, City Planner Dave Less, City Clerk/Deputy Treasurer Jennifer Hudon, City Attorney Juliana Ruenzel, Director of Building Inspection/Facilities Manager Jim Muenzenmeyer, WWTF Superintendent Brian Helminger, Deputy Fire Chief Todd Blaser, Police Chief Tony Dick, Assistant Parks Director Randy Albright, Library Director Cherilyn Stewart, Municipal Judge Steven Olson, Data Processing Manager Gary Heim, City Assessor Sarah Hoppe, Rahr-West Museum Director Barb Bundy-Jost, DPW Business Manager Mike Huck, Bob Moore from Institutional Capital Management, and news media.

Economic Update Report

Robert Moore, the City's investment advisor, distributed a handout of his presentation to the Committee. Mr. Moore provided an in-depth summary of recent events, discussing such topics as growth indices, unemployment and jobless claims, consumer confidence and spending, home sales and real estate values and inventory levels. He explained to the Committee how these topics and events factored into the current economic condition and world economy. Mr. Moore reported that although 4th quarter returns were favorable, replacement of the City's short term investments at current rates of return were not likely to continue in 2010.

2009 Budget Carryovers

Chairperson Jim Brey opened the discussion of the 2009 Budget Carryovers. Brey explained he held the resolution over until tonight's meeting due to concerns regarding some of the requests. Brey stated that carryovers were not meant to supplement budget lines that were not funded at levels that exceeded the recommendations of the Mayor and approved by the Finance Committee. The Committee discussed carry forward requests within the following departments: Assessor, State Manufacturing Fee; City Attorney, Legal Fees; Human Resources, Labor Bargaining; Finance, GFOA Funds; Municipal Court, Travel Requests and Fire Department, Maintenance. After discussion, the committee agreed to present a revised resolution consisting of the capital project and Waste Water Treatment Facility requests at this evening's City Council meeting. The General Fund and Special Revenue Fund requests would be considered at the next Finance Committee meeting.

MAVCB New Animated Sign

The committee discussed the request from Kathleen Galas of the Manitowoc Area Visitor and Convention Bureau regarding the replacement of the existing Visitor Information Center business sign with a new, full-color, animated sign. Galas' request stated that the new sign would be more visible to passing motorists, would be able to provide more information and further promote current local events and activities. The committee agreed that the project had merit but that funding was not available at this time.

Motion by Alderperson Able, second by Alderperson Sitkiewitz to refer the document to the Industrial Development Corporation for further review. Motion carried unanimously.

Chairperson Brey declared the meeting adjourned at 6:23 PM.

Alderperson James N. Brey
Chairperson
Finance Committee

By: Brian C. Ruechel, CGFM
Finance Director/Treasurer and
Anthony J. Scherer
Assistant Finance Director