

FINANCE COMMITTEE MINUTES  
February 2, 2009  
City Hall - First Floor Conference Room West

Chairperson James Brey called the meeting to order at 6:00 PM

Present: Alderpersons, James N. Brey, Lee D. Thennes, Thomas M Frieder, Justin M. Nickels, and Eric J. Sitkiewitz.

Absent: None.

Also Present: Alderpersons Raymond Geigel, Finance Director/Treasurer Brian Ruechel, Assistant Finance Director Tony Scherer, City Clerk Jennifer Hudon, Park and Recreation Director Joe McLafferty, Robert W. Baird & Company Director Brad Viegut and news media.

Credit Card Request for City Clerk's Department

City Clerk Jennifer Hudon is requesting permission to have a credit card for the Clerk's department. The department currently uses a personal charge card to make reservations for rooms, etc. for conferences. Some hotels are hesitant to take a check in payment of a room reservation. They sometimes ask to see a city charge card to honor state rates for lodging. The Clerk's department would also use a charge card when they order certain parts and equipment from Dell or other vendors. The card would also be used to purchase office and election supplies. The Committee discussed the City's current credit card policy and Finance Director Brian Ruechel distributed a list of departments and individuals that have a City issued credit card.

Motion by Alderperson Nickels and second by Alderperson Sitkiewitz to approve a credit card for City Clerk Jennifer Hudon. Motion carried unanimously.

2009 Bond/Note Issue

Brad Viegut, the City's financial consultant, detailed today's sale of \$6,225,000 Bonds and \$2,955,000 Notes. Viegut stated the bond issue received six bids with the low bid awarded to Piper Jaffray at a true interest rate of 3.471647%. The note issue received five bids with the low bid awarded to RBC Capital Markets at a true interest rate of 2.585467%. The note issue contained the refunding of 1998 bonds at a total savings after costs of \$68,122, present value savings of \$64,556, and savings as a percentage of refunded debt of 4.073%.

The Committee recommended forwarding the Bond and Note issue to tonight's City Council meeting for approval and adoption.

Chairperson Brey declared the meeting adjourned at 6:13 PM.

Alderperson James N. Brey  
Chairperson  
Finance Committee

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By: Brian C. Ruechel, CGFM  
Finance Director/Treasurer