

CITY OF WATERLOO FINANCE, INSURANCE & PERSONNEL COMMITTEE: MEETING MINUTES

February 20, 2020

1. CALL TO ORDER AND ROLL CALL. Thomas called the meeting to order at 6:00 p.m. Members present: Thomas, Kuhl & Griffin. Absent: none. Also attending: Barry Sorenson; Chad Yerges; Mayor Quimby and Clerk/Treasurer Hansen.
2. MEETING MINUTES APPROVAL – January 14, 2020. MOTION: Moved by Kuhl, seconded by Griffin to table minutes approval. VOICE VOTE: Motion carried.
3. PUBLIC COMMENT. None.
4. UNFINISHED BUSINESS
 - a. Purchasing And Procurement Policy Review – Draft Amendment To Resolution #2009-33. DISCUSSION: Referencing the materials, Thomas and Kuhl said they liked Beaver Dam. Thomas said he didn't like the School District document. Thomas indicated he would search for additional examples. No action taken.
 - b. Resolution #2020-01 2019 Carry-Overs. MOTION: Moved by Griffin, seconded by Kuhl to recommend Council approval. VOICE VOTE: Motion carried.
 - c. Converting To A Biennial Budget Process. DISCUSSION: Thomas referenced the statutes and outlined a timeline for implementation. He suggested using the coming months to practice and trial the idea. MOTION: By Consensus the Committee agreed to practice and trial the ideas.
5. NEW BUSINESS
 - a. Funding 2020 Summer Internship. DISCUSSION: The Mayor said the Clerk/Treasurer would be responsible for the day-to-day intern activities. Thomas said he would like to approve funding so in the event the applicant did not accept the opportunity another opportunity may be possible. MOTION: Moved by Kuhl, seconded by Griffin to recommend funding the summer internship as outlined in the meeting documents. VOICE VOTE: Motion carried.
 - b. Closure Of Tax Incremental District No. 4. DISCUSSION: Hansen said Jeff Tate had expressed interest in the use of TID #4 aid in the event he recruits an entity to lease vacant space at 808 North Monroe Street. Kuhl suggested the CDA take the lead on facilitating a Tate lease opportunity, making sure the City is behind the property owner. Hansen said closure would generate roughly \$10,000 in annual new revenue for the General Fund. MOTION: Moved by Kuhl, seconded by Griffin to table consideration until February of 2021. VOICE VOTE: Motion carried.
 - c. Examining Means & Methods To Rebuild Fund Balance Per §53-11 (Fund Balance Policies). DISCUSSION: Hansen said the need was to remedy a refinancing matter in TID #3 which was constricting the category of unassigned General Fund amounts. He said the Parks Fund also showed negative cash for year-end 2019 which furthered the unassigned General Fund amounts. He said 2019 TID #3 refinancing did not include inter-fund transfers. Kuhl, Thomas and Quimby said they thought the inter-funds were refinanced in 2019. Thomas and Quimby asked to see what figures Hansen described. Hansen said a prior strategy was to do as much as possible without borrowing. Thomas said once a negative balance was covered, it was covered in future years. Hansen said per the 2020 budget Parks negative cash would project to roughly -\$69,000 on 12/31/2020, if 2020 revenues equal expenditures. Kuhl asked to be kept informed. MOTION: Moved by Griffin, seconded by Kuhl to table the item. VOICE VOTE: Motion carried.
 - d. Tax Incremental Finance Districts 1-4, Return On Investment By Project Report. MOTION: Moved by Kuhl, seconded by Griffin to table the agenda item until such time as a report is ready.
 - e. January Financial Statements. MOTION: Moved by Kuhl, seconded by Griffin to recommend Council approval of the disbursements, payroll and reports. ROLL CALL: Ayes: Kuhl, Griffin and Thomas. Noes: None. Motion carried.
 - i. General Disbursements - \$2,014,975.75 ***
 - ii. Payroll – being calculated - \$108,405.85 ***
 - iii. Treasurer's Report & Budget Reports ***
6. FUTURE AGENDA ITEMS AND ANNOUNCEMENTS ## Committee Calendar. Noted.
7. ADJOURNMENT. MOTION: Moved by Kuhl, seconded by Griffin to adjourn. VOICE VOTE: Motion carried. The time was approximately 6:50 pm.



Mo Hansen
Clerk/Treasurer