

FINANCE AND PERSONNEL COMMITTEE MINUTES
August 16, 2010

The regular meeting of the Finance and Personnel Committee for the City of Monona was called to order by Mayor Kahl via speaker telephone at 7:02 p.m.

Present: Mayor Robb Kahl via speaker telephone, Aldermen Douglas Wood and Jeffrey Wiswell

Also Present: City Administrator Patrick Marsh, Finance Director Marc Houtakker, and City Clerk Joan Andrusz

APPROVAL OF MINUTES

A motion by Alderman Wiswell, seconded by Alderman Wood, to approve the minutes of July 19 and August 9, 2010, was carried.

APPEARANCES

There were no Appearances.

UNFINISHED BUSINESS

There was no Unfinished Business.

NEW BUSINESS

Finance Director Houtakker provided information on a 5-year refinancing of a BAN for Garden Circle. It was at a 5% interest rate and this will be at 2.6%, which was lower than expected due to the City's excellent bond rating at Standard & Poors. Jeff Belongia from Hutchinson, Shockey, Erley & Company provided comparison data with other municipalities for distribution to the Committee. The data shows the City's rate is lower than most. This excellent interest rate will save the City \$300,000 per year in interest costs, and can be refinanced later into long term debt.

A motion by Alderman Wood, seconded by Alderman Wiswell to approve Resolution 10-08-1720 A Resolution Authorizing the Issuance and Sale of \$9,910,000 Taxable General Obligation Promissory Notes, was carried.

ADJOURNMENT

A motion by Alderman Wiswell, seconded by Alderman Wood to adjourn, was carried. (7:05 p.m.)

Joan Andrusz
City Clerk