

FINANCE COMMITTEE
August 18, 2011

Call to Order. Chair Mawhinney called the meeting of the Finance Committee to order at 7:30 A.M. on Thursday, August 18, 2011, in Conference Room N-1 on the fifth floor of the Rock County Courthouse-East.

Committee Members Present. Supervisors Mawhinney, Kraft, Podzilni, Beaver and Diestler.

Committee Members Excused: None.

Staff Members Present. Jeff Smith, Finance Director; Sherry Oja, Senior Accountant/Assistant to the Finance Director; Craig Knutson, County Administrator; Randy Terronez and Nick Osborne, Assistants to County Administrator; Mickey Crittenden, IT Director; Jodi Millis, Purchasing Manager; Diane Michaelis, Finance Office Manager, Sheriff's Office; Vicki Brown, Treasurer.

Others Present: Carol Wirth, President, Wisconsin Public Finance Professionals, LLC.

Approval of Agenda. Chair Mawhinney said there was an additional transfer for Council on Aging. Supervisor Podzilni moved approval of the agenda with this addition, second by Supervisor Diestler. ADOPTED.

Approval of Minutes. Mr. Smith asked to have the following replace the second to last sentence of the first paragraph on page 3: "In accordance with Wisconsin Statutes, total general obligation indebtedness of the county may not exceed 5% of the equalized value of taxable property within the county's jurisdiction. The debt limit as of December 31, 2010, was \$504,972,660. Total general obligation debt outstanding at year end was \$16,040,000 which is 3.13% of the debt limit which is very positive." Supervisor Kraft moved approval of the minutes of August 4, 2011 with this change, second by Supervisor Diestler. ADOPTED.

Citizen Participation, Communications, Announcements, Information. Supervisor Podzilni said the next Redistricting Committee meeting will be August 29th at 2:00 P.M. in the Courthouse Conference Center.

Supervisor Podzilni said Business After 5 was being held at Kutter Harley Davidson on Thursday.

Review of 2011 \$4.5 Million Capital Improvement Debt Issue – Carol Wirth, President, Wisconsin Public Finance Professionals, LLC. Ms. Wirth handed out her *Report on Financing - 2011 Capital Projects with \$4,500,000 Tax-Exempt General Obligation Promissory Notes – 2011A*. She went over the capital projects the County Board approved for the 2011 General Obligation Note funding and the issuance expense list. Ms. Wirth said the Estimated Debt Service is based on the interest rates last week and interest will be paid twice per year, with the last two years being callable. Ms. Wirth went over the estimated pricing schedule

and said the net interest cost is 2.37%. She went over the list of debt issues currently outstanding through 2015, the debt issue with the new issue of \$4.5 million, and all General Obligation Debt through 2020.

Ms. Wirth went over the timetable:

- 8/18/11 – Report to Finance Committee/Approval to Proceed
- 8/23 - 8/24/11 – Official Statement and Rating Presentation Completed
- 8/29 - 8/31/11 – Rating Conference Calls
- 9/14/11 – Credit Report Released by Moody’s
- 9/15/11 – Finance Committee Update (Draft Resolution)
- 9/19 - 9/20/11 – Marketing of Notes
- 9/22/11 – County Board Action on Sale Resolution
- 10/4/11 – Closing and Delivery of Funds

Ms. Wirth said the funds are to be used within the 2-year term.

Mr. Smith said that the Rock Haven Project may qualify for Qualified Energy Conservation Bonds with a 75% federal interest rebate.

Supervisor Diestler asked what the schedule was for Rock Haven. Mr. Knutson said the bids are due August 24th and there will be a joint General Services / Health Services meeting on August 30th. The resolutions will then go on to the County Board September 8th.

Chair Mawhinney asked Ms. Wirth if the County needed to borrow more would we need to go to Moody’s and S&P with Ms. Wirth replying we would.

Transfers and Appropriations.

Council on Aging

<u>FROM</u>		<u>TO</u>	
<u>Account #</u>	<u>Amount</u>	<u>Account #</u>	<u>Amount</u>
00-0000-0001-46205	\$ 3,000	30-3905-0000-62410	\$ 3,000
Loss of Fixed Assets		E&H Repair & Maintenance	
30-3903-0000-62119	7,000	30-3903-0000-62105	7,000
Other Contracted Services		Contracted Food Services	
30-3905-0000-62100	11,000	30-3905-0000-63501	11,000
Contracted Personnel		Gas & Other Fuel	

Supervisor Beaver moved approval of the above Transfers for the Finance Committee, second by Supervisor Podzilni. ADOPTED.

Bills/Encumbrances

Prepaid Budget	\$	156.00
Finance Director		252.71
Register of Deeds		429.00
Information Technology		51,899.36
Supplies / Stray Dogs		611.76

Supervisor Podzilni moved approval of the above Bills and Encumbrances for the Finance Committee, second by Supervisor Diestler. ADOPTED.

Bills Over \$10,000.

Fidlar Companies	\$ 11,106.00
Hewlett Packard	23,881.68

Supervisor Kraft moved approval of the above Bills over \$10,000 for the Finance Committee, second by Supervisor Diestler. ADOPTED.

Encumbrances Over \$10,000.

Partners in Prevention	\$ 46,500.00
------------------------	--------------

Supervisor Diestler moved approval of the above Encumbrances over \$10,000 for the Finance Committee, second by Supervisor Beaver. ADOPTED.

Pre-Approved Encumbrance Amendments.

Council on Aging

Fleet Services	\$ 11,000.00
----------------	--------------

General Services

Tri-North Builders	\$ 97,603.65
--------------------	--------------

Supervisor Diestler moved approval of the above Pre-Approved Encumbrance Amendments for the Finance Committee, second by Supervisor Podzilni. ADOPTED.

Approval of Bills for Other Departments.

Arrowhead Library System

Arrowhead Library	\$ 12,237.68
-------------------	--------------

Public Safety & Justice

Sheriff	\$ 3,204.62
Correctional Facility	11,631.43
Mediation & Family Court Services	1,048.32
911 Project Operations	3,616.94
District Attorney	1,103.66
Coroner	1,911.01
Child Support	387.56
911 Capital Projects	736.36

Supervisor Diestler moved approval of the above Bills for Other Departments – Arrowhead Library and Public Safety & Justice for the Finance Committee, second by Supervisor Beaver. ADOPTED.

Review of Resolutions.

Awarding Contract for Drivers Recruitment Services for Rock County Council on Aging, Specialized Transit Program

“NOW, THEREFORE, BE IT RESOLVED that the Rock County Board of Supervisors duly assembled this ____ day of _____, 2011 does hereby approve entering into a Driver Recruitment Contract with Manpower of Janesville, Wisconsin under the terms set forth in Request for Proposal #2012-01, and authorizes the County Board Chair to approve the contract developed from the above project.”

Supervisor Podzilni moved approval of the above resolution, second by Supervisor Diestler. ADOPTED.

Amending the 2011 Council on Aging Budget to Adjust Title III Program Allocations

“NOW, THEREFORE, BE IT RESOLVED by the Rock County Board of Supervisors duly assembled this ____ day of _____, 2011 does hereby amend the Adopted 2011 Rock County Council on Aging budget as follows:

...”

Supervisor Diestler moved approval of the above resolution, second by Supervisor Beaver. ADOPTED.

Report on Cash Balances and Investments. Mr. Smith updated the Committee on cash balances and investments as of July 31, 2011.

Mr. Knutson said he is in the process of budgeting and has met with seven departments to date.

Ms. Brown informed the Committee she had a voice mail answer back from the City of Beloit Engineer regarding the driveway question and she played the voice mail with an answer of yes, they can put driveways in.

Adjournment. Supervisor Podzilni moved adjournment at 8:17 A.M., second by Supervisor Diestler. ADOPTED.

Respectfully submitted,

Marilyn Bondehagen
Confidential Administrative Assistant

NOT OFFICIAL UNTIL APPROVED BY COMMITTEE.