

FINANCE COMMITTEE

October 28, 2010

Call to Order. Chair Mawhinney called the meeting of the Finance Committee to order at 5:30 P.M. on Thursday, October 28, 2010, in the Jury Deliberation Room on the fourth floor of the Rock County Courthouse-East.

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

Committee Members Excused: Supervisor Podzilni.

Staff Members Present. Sherry Oja, Senior Accountant/Assistant to the Finance Director; Dave O'Connell, Human Resources Director.

Others Present: Supervisor Yankee.

Approval of Agenda. Supervisor Beaver moved approval of the agenda as presented, second by Supervisor Kraft. ADOPTED.

Citizen Participation, Communications, Announcements, Information. None.

Resolution

Authorizing the Redemption of the 2011 Maturity of the Rock County \$5,425,000 General Obligation Promissory Notes Dated July 15, 2002

“NOW, THEREFORE, BE IT RESOLVED, that the Rock County Board of Supervisors that:

Section 1. Authorization of the Bond Redemption. For the purpose of paying the cost of the Note Redemption, the County shall use funds on hand in the amount of \$700,000 to redeem the 2011 maturity of the 2002 Notes on March 1, 2011.

Section 2. Redemption of the 2002 Notes. The County hereby calls the 2002 Notes due on September 1, 2011 for redemption on March 1, 2011. The County hereby directs the County Clerk to cause a notice of redemption, in substantially the form attached hereto as Exhibit A, to be given, no more than sixty days and no less than thirty days prior to March 1, 2011, to the Depository Trust Company, New York, New York, the securities depository for the 2002 Notes.

Section 3. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the County or any parts thereof in conflict with the provisions hereof shall be and the same are hereby rescinded insofar as they may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted this 28th day of October, 2010.

J. Russell Podzilni
County Board Chair
ATTEST:

Lorena R. Stottler
County Clerk.”

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

Authorizing Contract for Section 125 Plan (Flexible Spending Account)

“NOW, THEREFORE, BE IT RESOLVED that the Rock County Board of Supervisors duly assembled on this ____ day of _____, 2010 does hereby authorize and direct the County Board Chair and County Clerk to enter into a contract with Employee Benefits Cooperative of Madison, Wisconsin to administer Rock County’s Section 125 Plan (Flexible Spending Account) for the period January 1, 2011 through December 31, 2011 at a cost of \$3.35 per participant per month.”

Ms. Oja said they would pay a \$750 fee to save \$14,000.

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

Adjournment. Supervisor Beaver moved adjournment at 5:36 P.M., second by Supervisor Diestler. ADOPTED.

Respectfully submitted,

Marilyn Bondehagen
Secretary II

NOT OFFICIAL UNTIL APPROVED BY COMMITTEE.