

Town of Verona  
Financial Sustainability Minutes  
Town of Verona Hall, 335 N. Nine Mound Rd, Verona, WI  
6/24//2016

**Present:** Laura Dreger, John Senseman, and Robert Rego

**Also Present:** John Wright- Clerk/Treasurer Amanda Arnold- Planner/Administrator, and Mark Geller-  
Town Chair

Chair Dreger called the meeting to order at 8:02 AM

**Approval of Agenda-**

Rego moved to approve the agenda, as presented; 2<sup>nd</sup> Senseman. Motion carried.

**Approval Minutes from May 18, 2016-**

Rego moved to approve the April minutes as amended; 2<sup>nd</sup> Senseman. Motion carried.

**Review Town Accounts and Determine the Categorization of Funds as Non-Spendable, Restricted, Non-Restricted, and Committed-**

Planner/Administrator Arnold reported that the Town has received a Letter of Offer for the residual County Highway PD land from Epic Systems. The offer totals \$2,498,600 leaving a shortfall in the budget estimate by JP Cullen of \$723,866. The Certified Survey Map of the property needs to be recorded before the Town can receive the funds from Epic. Chair Geller estimated that the money will not be deposit for approximately 60 to 90 days. It was noted that this budget estimate does not include consulting costs, audio/visual equipment, security, landscaping, or a telephone system. Rego is fine with using assigned and unassigned funds to pay for the projected shortfall.

There was a brief discussion about the sale of the current Town property on Nine Mound Road to pay for the cost of furnishings and equipment in the new building. Rego suggested that rental demand for the public space at the new facility is an unknown quantity; as such, Rego suggested renting tables and chairs rather than purchasing them until demand justifies the investment. It was noted that the current worth of this Nine Mound property does not appear on the budget report prepared by staff. Town Chair Geller would like Town staff to gather facility rental agreements from other municipalities for review as possible models.

Town Chair Geller stated that there is a slight overlap between the authorities to review draw requests for contractor billing between Owners' Representative Tim Homan, the Cuningham Group, and Capitol Bank. Geller advocated for Capitol Bank to have sole oversight in this regard. The Cuningham Group will continue with architectural oversight, they will review submittals and change orders, and provide the dates to certify milestones of substantial completion. Senseman noted that the escrow for the future purchase of replacement trash carts could be reclassified from committed to non-spendable; without objection. Chair Dreger suggested that the current budget categories remain the same as those assigned by Johnson Block as presented in the annual audit. There was brief discussion regarding a more descriptive term to use instead of unassigned. Clerk/Treasurer Wright noted that cities and villages present their annual budgets in both a tabular and narrative format. Wright is willing to prepare a simple version to accompany this year's budget so that anticipated questions are addressed in the narrative; without objection.

Rego asked if the Town Board has considered what rate of growth is ideal for the Town; if so, then how can that rate be attained. Town Chair Geller thought that once those two numbers are determined, they can be used when promoting the Town. Geller stated that he wants committee and Board decisions to be based upon research. Senseman wondered how the Town will be able to determine what is available for development.

**Review of Budget Amendment Made by the Town Board on June 7, 2016-**

Planner/Administrator Arnold shared a staff report that was presented to the members of the Town Board at their regular meeting held on June 7, 2016. She noted that the items written in by hand indicate the amendments approved by the Board that evening. Arnold reported that the Town Board approved a line of credit extended by Capitol Bank, but must first spend down cash accounts first. It was noted that this line of credit is a short-term solution until the money is deposited that is derived from the sale of the residual land. The Town should receive the proposal next week; the interest rate is less than 3%. Senseman requested that the Town extend the term of the line of credit for longer than the term of the bridge loan in the event that the Town has an emergency exceeding its liquid assets; without objection.

Planner/Administrator Arnold noted that it is likely that the Town Board will consider another budget amendment at the regular meeting to be held on July 12, 2016.

**Schedule July 2016 Meeting and Set Agenda-**

Meeting will be held on Friday, July 15, 2016 from 8:00 to 9:30 AM at the Town Hall; agenda items:

- Call to Order, Approval of Agenda
- Approve minutes from June 24, 2016 meeting
- Review Budget Amendments Approved at the July 12, 2016 Regular Town Board Meeting
- Review Line of Credit Proposal Prepared by Capitol Bank
- Review a Year-to-Date Budget to Actual Report
- Schedule August 2016 Meeting and Set Agenda
- Adjourn

**Adjourn-**

Senseman moved to adjourn; 2<sup>nd</sup> Rego. The meeting was adjourned at 9:13 AM.

Approved: July 20, 2016

Prepared by: John Wright with Amanda Arnold review