

Town of Verona  
Financial Sustainability Minutes  
Town of Verona Hall, 335 N. Nine Mound Rd, Verona, WI  
10/20/2016

**Present:** Laura Dreger, John Senseman, and Julie Bass-DeVries

**Absent:** Bob Rego

**Also Present:** John Wright- Clerk/Treasurer and Amanda Arnold- Planner/Administrator

Chair Dreger called the meeting to order at 2:50 PM and welcomed new member Julie Bass-DeVries

#### **Approval of Agenda-**

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

#### **Approval Minutes from September 28, 2016-**

Dreger moved to approve the August minutes as presented; 2<sup>nd</sup> Senseman. Motion carried.

#### **Update on Building Progress and Funding-**

Administrator/Planner Amanda Arnold handed out a summary of funds spent to date, expected future payments to JP Cullen, and total reserve funding. Currently the project is coming in \$36,000 below the original bid amount. A gap of approximately \$225,000 will exist, but that could be covered by the sale of the existing town hall or a loan. There will also be expenses for "owner provided" items such as security, audio visual equipment, and landscaping. Amanda and Mark Geller will work to identify those costs, but there is the expectation that the sale of the existing building could also cover those costs. Mark Geller plans to work with the Town Board on prioritizing "owner provided items". Mark Geller has had conversations with Capitol Bank about different loan products. The committee raised questions about the interest rate and term. They also wondered if it would be a loan or a line of credit. Amanda agreed to report back with that information. Amanda and Mark Geller also have been in touch with two brokers to assess the market value of the current town hall, and are waiting for a response from a third. One broker suggested an asking price of \$500,000 and the other suggested \$365,000. John Senseman suggested a line of credit/loan of \$325,000 - \$350,000 that could be paid back upon the sale of the town hall.

#### **Review Updates to a Draft 2017 Budget-**

Administrator/Planner Arnold reviewed the general fund budget line by line with the group. No major concerns were expressed. Clerk/Treasurer John Wright will continue to work on a more "user-friendly" report to hand out at the annual budget hearing.

#### **Schedule October 2016 Meeting and Set Agenda-**

The group decided to hold their regular meeting on Wednesday, October 26, 2016 from 2:30 to 3:30 PM; the suggested agenda was:

- Call to Order, Approval of Agenda
- Approve minutes from October 20, 2016 meeting
- Update on Building Progress
- Review draft Utility District Budget
- Adjourn

#### **Adjourn-**

Senseman moved to adjourn; 2<sup>nd</sup> Bass-DeVries. The meeting was adjourned at 4:08 PM.

Approved: October 26, 2016

Prepared by: Amanda Arnold with John Wright review