



MINUTES OF AN OFFICIAL MEETING:

Regular / Special Meeting: Finance Committee

Date and Time: Tuesday, June 20, 2021 at 6:45 pm

Location: City Hall, 2000 N Calhoun Rd, North Conference Room

Members Present: Alderman Scott Berg, Alderman Mike Hallquist, Alderman Jerry Mellone, Alderman Bob Reddin (arrived 6:52 pm), Alderman Dave Christianson and Alderman Kathryn Wilson

Members Excused: Alderman Mike Jurken

Others Present: Director of Finance and Administration Robert Scott, Director of Public Works Tom Grisa, Director of Community Development Dan Ertl and Matt Slowinski – Dana Investment Advisors

1. Roll Call

Alderman Scott Berg noted a quorum was present and called the Finance Committee meeting to order at 6:45 pm.

2. Announcements

The next regularly scheduled meeting will be held on Tuesday, August 17, 2021.

3. Minutes of the June 15, 2021 regular Finance Committee meeting.

Motion by Alderman Jerry Mellone, second by Alderman Kathryn Wilson to approve the minutes of the June 15, 2021 regular Finance Committee meeting. Motion carried 5-0.

4. Unfinished Business

a) None.

5. New Business

a) Vouchers exceeding \$50,000 requiring immediate action.

Motion by Alderman Dave Christianson, second by Alderman Kathryn Wilson to approve vouchers exceeding \$50,000 requiring immediate action. Motion carried 5-0.

b) Resolution approving public depositories for the City of Brookfield (adding institution).

Motion by Alderman Dave Christianson, second by Alderman Jerry Mellone to approve the resolution approving public depositories for the City of Brookfield (adding institution). Motion carried 5-0.

c) Resolution rescinding 2020/21 property taxes on personal property tax account numbers 11989, 11222 and 11586.

Motion by Alderman Jerry Mellone, second by Alderman Mike Hallquist to approve the resolution rescinding 2020/21 property taxes on personal property tax account numbers 11989, 11222 and 11586. Motion carried 5-0.

- d) Resolution approving an economic development grant to support capital expenditures on a new office/manufacturing headquarters building located in the Northwest Gateway Targeted Investment Area and related 2021 Community Development Authority (CDA) budget amendment requested by the Director of Community Development: appropriate \$225,000 to CDA expenditure account 24060504-546000, for purposes of funding economic development grant to Project Wild.

Director of Community Development Ertl reported that negotiations between the developer of the Northbrook Commerce Center and the prospective tenant (Project Wild) are ongoing and that it would be premature to approve the economic development grant as recommended by the Community Development Authority, and he requested that the Committee postpone action on this item.

Motion by Alderman Mike Hallquist, second by Alderman Kathryn Wilson, to postpone consideration of this item to the August 17, 2021 Committee meeting. Motion carried 5-0.

- e) Resolution approving annual support agreement and license agreement for MUNIS software with Tyler Technologies, Inc.

Motion by Alderman Mike Hallquist, second by Alderman Kathryn Wilson to approve the resolution approving annual support agreement and license agreement for MUNIS software with Tyler Technologies, Inc. Motion carried 6-0.

- f) Request of the Wastewater Utility to increase purchase order for secondary contract for biosolids hauling with United Liquid Waste Recycling.

Motion by Alderman Jerry Mellone, second by Alderman Kathryn Wilson to approve the request of the Wastewater Utility to increase purchase order for secondary contract for biosolids hauling with United Liquid Waste Recycling. Motion carried 6-0.

- g) Finance Committee only item – Presentation by Dana Investment Advisors regarding City investments under management.

Matt Slowinski from Dana Investment Advisors presented an overview of the City's investments under Dana's management (copy of written report available for review in the Finance department offices). He noted that year to date 2021 returns on the portfolio have exceeded the benchmark (1-year U.S. Treasury index) and that the average annual earned yield over the past five years is 1.5% net of fees. He further noted that Dana has continued to position the portfolio to maintain exposure to the adjustable rate mortgage securities to capture additional yield, given the ongoing low fixed income market interest rates as the Federal Reserve remains very accommodating to support the economy in the recovery from the COVID-19 pandemic. The portfolio is also positioned to minimize potential risk in that corporate bonds and extension of duration (buying longer maturity securities) are avoided. Questions from the aldermen ensued. Report was for information only – no action required.

- h) Finance Committee only item – report regarding American Rescue Plan Act funding.

Director Scott presented an overview of the staff report regarding the American Rescue Plan Act (ARPA) funds (copy of written report available for review in the Finance department offices). He noted that staff has completed the "lost revenue" computation and reviewed it with the City's auditors. The results of the computation indicate that the City should be able to utilize all of the ARPA funds for funding of government services as provided under the law. Report was for information only – no action required.

- i) Finance Committee only item – proposal from Baker Tilly US, LLP for 2021 and 2022 audit services.

Director Scott presented an overview of the staff report regarding possible extension of the contract for audit services with Baker Tilly US, LLP (copy of written report available for review in the Finance department offices), noting the staff recommendation to extend the contract for 2 years for the reasons noted in the report. Discussion among the aldermen ensued, including Alderman Christianson's observation that the fee quote was very competitive.

Motion by Alderman Dave Christianson, second by Alderman Mike Hallquist, to affirm the staff recommendation and direct staff to prepare a renewal professional services agreement with Baker Tilly for the 2021 and 2022 financial statement audits. Motion carried 6-0.

j) Adjournment

Motion by Alderman Bob Reddin, second by Alderman Jerry Mellone to adjourn the meeting at 7:26 pm. Motion carried 6-0.

Respectfully Submitted:

Robert Scott

Director of Finance and Administration