

**Finance Committee Regular Meeting**  
Minutes of the March 3, 2014

Dodge County Finance Committee Chairman, Dave Frohling called the Finance Committee meeting to order at 11:00 a.m. on Monday March 3, 2014 in Room H & I – Auditorium of the Administration Building. Chairman Frohling took roll and the following members were present: Frohling, Borchardt, Schaefer, Adelmeyer and Gohr.

Also present: County Board Chairman Russ Kottke, Supervisor Larry Bischoff, Mielke, Kolp, Patti Hilker, Scott Smith, Tony Marchese, Jane Hooper, Lifke and Ehler's representative, Dawn Gunderson.

Julie Kolp, Finance Director certified the public notice given for this meeting complies with the requirements of Wisconsin's open meetings law.

Motion by Borchardt and 2<sup>nd</sup> by Schaefer to allow the chair to deviate from the agenda at his discretion. Motion Carried.

Motion by Borchardt and 2<sup>nd</sup> by Adelmeyer to approve February 10, 2014 regular committee meeting minutes as presented. Motion Carried.

Dawn Gunderson, Ehler's representative appeared before committee members to present updated information on refunding 2010's Build America Bonds (BAB) and review the current status of the BAB rebate. At the time of the original \$30,000,000 funding, Build American Bonds (BAB) were the best option with a 35% rebate. As a result of government sequestration in 2013, the BAB rebate was initially reduced 8.6% and is currently at a 7.2% reduction. As Financial Advisors, Ehler's monitors the impact of rebate reductions and notifies clients of available options.

BABs are taxable bonds and if refunded, the reissue would be tax exempt. Information provided by Gunderson is based on refunding \$24,405,000 General Obligation Bonds. Total costs would be \$24,576,480. According to Gunderson, now would be a good time because rates are staying low. If approved, Ehler's would be able to proceed with the sale the week of March 24, 2014. Based on current analysis, the county would be saving \$15,000 to \$18,000 annually for the remaining life of the issue. Motion by Gohr and 2<sup>nd</sup> by Borchardt to proceed to move forward with refunding 2010's Build America General Obligation Bonds. Motion Carried.

Discussion continued with setting parameters for the BAB refunding. Gunderson clarified that if the sale doesn't proceed, the county's still responsible for the \$17,500 rating fee but isn't responsible for other refinancing fees addressed in the refunding proposal. Motion by Borchardt and 2<sup>nd</sup> by Schaefer to approve setting parameters for 2010's Build America General Obligation Bond refunding as follows:

- Not to exceed \$24,450,000 par amount of bonds
- Delegate authority to County Administrator and/or County Board Chairperson to proceed with sale if all parameters are met
- Purchase price not to be less than 98.75% and not to exceed 103%
- True Interest Cost (taking the purchaser's compensation into account) not to exceed breakeven of 3.25%
- Maturity Schedule from 2015 to 2030 to include estimated schedule and each maturity increased or decreased by up to \$300,000
- Present value of debt service savings at least greater than 0%
- Maintain Bond Trust Services for Fiscal Agent
- Allow Term Bond Option

Motion Carried.

Chief Deputy Sheriff, Scott Smith appeared requesting to purchase 13 Avon C50 gas masks for the SWAT team. Motion by Borchardt and 2<sup>nd</sup> by Adelmeyer to approve the \$4,460 purchase of 13 Avon C50 gas masks and request payment authorization when vouchers received. Motion Carried.

**Finance Committee Regular Meeting**  
Minutes of the March 3, 2014

Motion by Borchardt and 2<sup>nd</sup> by Schaefer to approve the \$1,062.23 countertop purchase from Modern Marble Mfg. Inc. for D Pod from Business Unit (BU) 1326 – Jail Improvement Fund and payment authorization when vouchers received. Motion Carried.

Resolution No. 13-\_\_\_ Settlement of Special Charges and Assessments was tabled until the March 10, 2014 meeting.

Resolution No. 13-\_\_\_ Van purchase for Land Resources and Parks. The Fiscal Note set forth in Resolution No. 13-\_\_\_ was presented to the Finance Committee for its review and approval. The Fiscal Note sets forth a Fiscal Impact in the amount of \$0 on 2014's adopted Budget. Motion by Schaefer and 2<sup>nd</sup> by Borchardt to approve the Fiscal Note as presented and to authorize and direct Finance Committee's Chairman to sign the Fiscal Note and to send Resolution No. 13-\_\_\_ to the County Clerk. Motion Carried.

Resolution No. 13-\_\_\_ Road Widener purchase for Highway. The Fiscal Note set forth in Resolution No. 13-\_\_\_ was presented to the Finance Committee for its review and approval. The Fiscal Note sets forth a projected Fiscal Impact savings in the amount of \$12,100 on 2014's adopted Budget. Motion by Borchardt and 2<sup>nd</sup> by Schaefer to approve the Fiscal Note as presented and to authorize and direct Finance Committee's Chairman to sign the Fiscal Note and to send Resolution No. 13-\_\_\_ to the County Clerk. Motion Carried 4 to 1, Gohr opposed.


The monthly reports on county and state sales tax remittance were reviewed. February 2014's remittance for December was \$465,644 compared to \$464,668 from the same period in 2013. The fiscal year remittance to date is \$951,814 compared to \$859,798 the same time period in 2013.

Chairman Frohling stated there is nothing to report on regarding the Strategic Planning Model and Financial Planning Model but request it to remain on the agenda.

Jim Mielke, Administrator presented information on the County-Wide Open House to be held May 17, 2014 from 10:00 a.m. to 2:00 p.m. Sheriff Ninmann presented the idea last fall and it was decided to have all Juneau county facilities opened to the public. Buildings will include Law Enforcement, Jail, Courts, Henry Dodge, Administration, Clearview, and Highway. The Master Gardeners will be having their plant sale the same day in the Auditorium of the Administration Building. Jeff Hoffman, UW Extension Director suggested having the County Clerk and County Treasurer's office open and setup booths for the remaining departments in the County Board room on 4<sup>th</sup> floor.

Next regular meeting is scheduled for Monday, March 10, 2014 at 8:00 a.m. in Room H & I - Auditorium on the 1<sup>st</sup> floor of the Dodge County Administration Building.

With no other business on the agenda, Chairman Frohling declared the meeting adjourned at 12:25 p.m.

  
Gerald Adelmeyer,  
Secretary