

## **Minutes of Finance Committee Meeting on March 4, 2025**

The meeting was called to order by Chairman Clutter at 1:30 PM.

Committee members in attendance include City Administrator, Don Stolberg, Pat Schuknecht, City Treasurer, Andrew Johns, Alderman Tom Yeager, and Alderman Andy Clutter.

A motion was made by Tom Yeager to approve the minutes as submitted of the Finance Committee meeting of February 4, 2025 with a second by Pat Schuknecht. The motion passed unanimously.

The Committee met with Victoria Dailey with Sikich to review the preliminary audit report for fiscal year 2024. There are no major issues with the audit. The Capital Asset Policy should be reviewed. The auditor recommended amending the budget when the City exceeds the budgeted line item expenditure by a significant amount. City Staff will discuss with the auditor if the expenditure for resurfacing a portion of Technology Drive was recorded correctly. The audit should be completed in late March.

Mayor Licklider joined the meeting.

The committee met with Martin Ghafoori, Managing Director with Stifel, to discuss Bond Financing for improvements to the City Municipal Building. General Obligation Bonds (GOB) can be issued with voter approval either with or without a tax increase. GBO Bonds have a higher security. GEO Bonds are not covered by the Hancock amendment.

Stifel would act as the underwriter for the bonds. The bond fee is 1% of the value of the bonds issued. The fee is paid as part of the bond payments. The current interest rate for bonds is 4.0% to 4.5%. Bonds purchased with maturity of 10 years or more can be paid off early.

Funding for improvements to City Hall can be financed either by the issuing of bonds and/or from payments from the City's coffers.

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Don Licklider made a motion to adjourn the meeting with a second from Pat Schuknecht. The meeting adjourned at 3:15 PM

Andy Clutter

Chairman-Finance Committee