

Village of Brooklyn

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Finance Committee Minutes December 5th 2012

The Finance Committee meeting was called to order at 6:35 pm. Committee members in attendance were Dean Van Den Eng and Nadine Walsten. Jessica Hawkey was absent. Also in attendance was Clerk/Treasurer Carol Strause.

Motion: Van Den Eng/Walsten to approve minutes of 11/05/2012. Motion carried unanimously.

The committee reviewed loan proposals from two local banks related to the 2013 Capital Projects Loan of \$212,500 approved by the Board in November. **Motion:** Van Den Eng/Walsten to recommend that the Board finance the 2013 Capital Projects with Union Bank & Trust Company at a rate of 1.95% for 10 years with Quarles & Brady underwriting the loan at a cost of \$4,000. Motion carried unanimously.

Clerk Strause presented the final mill rate/exempt computer aid report. The Village's 2012 mill rate will be \$7.65 which is 3 cents lower than the \$7.68 mill rate for 2011.

The committee reviewed the 2013 building inspection fees from General Engineering, many of which are increasing from the current year due to inflation and operational costs. Previously the fees had not been adjusted since 2007.

The committee discussed the equipment upgrades that are being proposed by Sprint on the water tower. Sprint has agreed to cover all costs associated with the changes including planning and inspection. Sprint has also offered the Village a one-time payment of \$2,000 in exchange for the expeditious consent of the modifications being proposed. **Motion:** Van Den Eng/Walsten to recommend that the Board accept the one-time payment of \$2,000 and approve the equipment upgrades pending proper permits and a satisfactory inspection. Motion carried unanimously.

The committee discussed insurance liability coverage for Public Works employees. There were questions regarding whose insurance would be responsible if a Village employee was in an accident and was driving equipment from another municipality or if an employee from another municipality got into an accident driving the Village's equipment. The Village's insurance agent confirmed that they would cover any liability for injury or damage to others if a

Village employee was in an accident regardless of whose equipment was being used. Likewise, another municipality's insurance carrier would do the same if their employee was in an accident with the Village's equipment.

Clerk Strause informed the committee that she was waiting for a check from LGIP to transfer to Union Bank & Trust Company as authorized by the Board in November. The balance in the Chase account will also be transferred as authorized before the end of the month.

Clerk Strause explained that Union Bank & Trust Company has asked that the Village release \$200,000 worth of securities being held as collateral for deposits. Currently the bank has more than enough collateralization for the Village's deposits. **Motion:** Van Den Eng/Walsten to recommend that the Board authorize release of the \$200,000 worth of securities being held as collateral for deposits at Union Bank & Trust Company. Motion carried unanimously.

The 2012 budget was reviewed.

Financial balance sheets were reviewed.

Engineering and Attorney fees were reviewed.

The monthly invoice worksheet was reviewed.

Monthly bills were reviewed and will be presented to the Board at the December meeting.

Motion: Van Den Eng/Walsten to adjourn at 7:29 pm. Motion carried unanimously.