



SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT

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SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT FINANCE COMMITTEE MEETING MINUTES September 10, 2019

SEWPBPD Conference Room
One Brewers Way
Milwaukee, WI 53214

Committee members present: Doug Stansil, *Chairman*; Karen Makoutz, *Vice-Chairperson*; Alec Fraser; Mark McCune

Committee members excused: Keith Swartz

Others present: Michael Duckett, Kristi Kreklow, Shannon Schwingle, Lisa Wozny, SEWPBPD Staff; John Zapfel, SEWPBPD Board member; Steve Pipp, Molly McCarragher, Associated; Media and other interested parties.

1) Call to Order

Chairman Stansil called the meeting to order at 1:30 pm and stated for the record that a quorum of Committee members was present to conduct business.

a) Review Open Meeting Notice

Chairman Stansil noted that the agenda was properly noticed pursuant to open meeting laws. He asked if there were any members of the general public that would like to address the Committee. There were no comments.

b) Approval of Meeting Minutes – June 11, 2019 Meeting

MOTION: It was moved by Ms. Makoutz and seconded by Mr. Fraser to approve the minutes of the June 11, 2019 Finance Committee meeting as presented. The meeting minutes were approved by unanimous voice vote.

2) Report of Chairman on Current Financial Status

Mr. Stansil introduced the Report on Current Financial Status dated September 10, 2019 and called upon Ms. Kreklow to provide a financial update. Ms. Kreklow provided an overview of the July 2019 Treasurer's Report, noting the District has a fund balance of \$15.2 million in the restricted Segregated Reserve Fund, \$50.5 million in the restricted Asset – Liability Matching and Stabilization Funds, and \$35.1 million in the unrestricted Operating Fund. It was noted that the Asset – Liability Matching Fund is 100% funded and the Stabilization Fund is approximately 35% funded.

Ms. Kreklow also reviewed the 2019 budget, sales tax receipts and license plate sales. In all, the District anticipates increasing its operating fund balance by \$25.4 million during 2019, which will be used for final the debt defeasance and future contractual obligations. Ms. Kreklow noted the increase in sales tax receipts from 2018 and the requirement that remote sellers now collect and remit Wisconsin sales tax on internet sales. Wisconsin implemented this new requirement in the fourth quarter of 2018. Discussion ensued on the financial report.

3) Consideration of Expenditures Relating to District Operations

Chairman Stansil presented the expenditure listings for June B, July and August 2019 that had been previously approved per Finance Committee Resolution FC 2009-01.

MOTION: After discussion, it was moved by Mr. Fraser and seconded by Ms. Makoutz to ratify the expenditure listings as presented. The motion was approved by a unanimous voice vote.

Chairman Stansil presented the expenditure listing for September 2019. Ms. Kreklow noted that the payment for roof supervisor services would only be released upon final approval of the First Amendment to the Second Amended and Restated Lease Agreement that the Board of Directors would be considering at its meeting later that day.

MOTION: After discussion, it was moved by Ms. Makoutz and seconded by Mr. Fraser to approve the September 2019 voucher listing as presented in the amount of \$220,915.55. The motion was approved by a unanimous voice vote.

4) Associated Investment Report

Chairman Stansil introduced Molly McCarragher and Steve Pipp from Associated to present the latest economic and investment holdings and performance report. Mr. Pipp provided an economic update, discussing market challenges and strengths. He also provided a review of each investment portfolio's performance, noting that there is high U.S. consumer confidence despite the global economic slowdown. He also discussed the nature of each portfolio and the short duration on the operating account to plan for the final debt defeasance. Discussion ensued on the investment report.

5) Other Business

Ms. Kreklow presented a letter from the Wisconsin Department of Revenue remitting the excess sales tax administrative fee to the District in the amount of \$150,180.20. Discussion ensued on the administrative fees.

6) Convene into Closed Session to discuss personnel issues, contract negotiations, litigation or potential litigation matters, deliberate or negotiate the purchase of public properties, the investment of public funds, or conduct other specified public business, whenever competitive or bargaining reasons require a closed session

The meeting did not convene into closed session.

7) Adjourn

MOTION: It was moved by Ms. Makoutz and seconded by Mr. Fraser to adjourn the meeting. The motion passed by unanimous voice vote and the meeting adjourned at 2:08 pm.