



SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT

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SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT FINANCE COMMITTEE MEETING MINUTES November 12, 2019

SEWPBPD Conference Room
One Brewers Way
Milwaukee, WI 53214

Committee members present: Doug Stansil, *Chairman*; Karen Makoutz, *Vice Chairperson*; Tony Berndt; Alec Fraser; Mark McCune; Keith Swartz

Others present: Michael Duckett, Kristi Kreklow, Shannon Schwingle, Lisa Wozny, SEWPBPD Staff; Deb Dassow; Board Member, Media and other interested parties.

2020 BUDGET PUBLIC HEARING

1) Call to Order

Chairman Stansil called the public hearing to order at 2:03 pm.

a) Review Open Meeting Notice

Chairman Stansil noted that the agenda was properly noticed pursuant to open meeting laws.

2) Convening of 2020 Budget Hearing

Chairman Stansil reviewed the notice of the hearing. Chairman Stansil asked if there were any questions or comments from the public. There were none.

MOTION: It was moved by Ms. Makoutz and seconded by Mr. Berndt to adjourn the public hearing. The motion passed by unanimous voice vote. The public hearing was adjourned at 2:04 pm.

FINANCE COMMITTEE MEETING

1) Call to Order

Chairman Stansil called the meeting to order at 2:04 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 – October 1, 2019 Meeting

Chairman Stansil asked if there were any corrections or additions to the October 1, 2019 meeting minutes.

MOTION: It was moved by Mr. Swartz and seconded by Mr. Fraser to approve the minutes of the October 1, 2019 Joint Finance and Operations Committee meeting as presented. The meeting minutes were approved by unanimous voice vote.

MOTION: It was moved by Mr. Swartz and seconded by Mr. Fraser to approve the minutes of the October 1, 2019 Finance Committee meeting as presented. The meeting minutes were approved by unanimous voice vote.

2) Report of Chairman on Current Financial Status

Chairman Stansil introduced the Report on Current Financial Status dated November 12, 2019 and called upon Ms. Kreklow to provide a financial update. Ms. Kreklow reviewed the Treasurer’s Report, the 2019 operating budget, sales tax receipts and license plate sales. The District has approximately \$15.1 million in its restricted Segregated Reserve Fund and \$39.3 million in its unrestricted Operating Fund at the end of September, along with \$53.9 million in the restricted Asset-Liability Matching and Stabilization funds. She noted that the Asset-Liability Matching fund is fully funded and that the Stabilization fund is expected to be fully funded by March 10th, 2020. She noted that the District remains on track to certify the end of the sales tax on March 10th, 2020.

Discussion ensued on the financial report, sales tax receipts and the final debt defeasance.

3) Consideration of Expenditures Relating to District Operations

Chairman Stansil presented the expenditure listing for October 2019 that was approved per FC-09-01 in the amount of \$140,471.41.

MOTION: It was moved by Mr. Fraser and seconded by Ms. Makoutz to ratify the October 2019 expenditure listing as presented. The motion was approved by a unanimous voice vote.

Chairman Stansil presented the November 2019 voucher listing in the amount of \$183,755.01. **MOTION:** After discussion, it was moved by Mr. McCune and seconded by Mr. Swartz to approve the November 2019 expenditure listing as presented. The motion was approved by a unanimous voice vote.

4) Associated Investment Report

Chairman Stansil presented Associated’s performance reports for the District’s investment accounts. Chairman Stansil highlighted the shorter duration in the Operating account, as those funds will be used for the final debt defeasance. Discussion ensued on the Stabilization fund duration and it was mentioned that when the market is favorable for such a move, the duration will be longer. Discussion ensued on the final defeasance, pending legislation from the State of Wisconsin, and the investment report.

5) Consideration of Resolution #2019-03 relating to adopting the 2020 Budget

Chairman Stansil presented and called for a motion to forward the 2020 Proposed Budget to the Board of Directors, noting that the Finance Committee had reviewed the budget at its October 1, 2019 meeting and held a public hearing on the 2020 Proposed Budget earlier in the day.

MOTION: It was moved by Mr. Berndt and seconded by Ms. Makoutz to forward the Board of Directors the 2020 Proposed Budget as presented. The motion passed by unanimous voice vote.

6) Consideration of Resolution #2019-04 relating to District Debt Defeasance

Chairman Stansil introduced the Resolution #2019-04, which authorizes the final defeasance of District debt. He stated that the resolution was reviewed by the District’s legal counsel, Davis & Kuelthau, and bond counsel, Quarles & Brady. Discussion ensued on the resolution and the final debt defeasance.

MOTION: After discussion, it was moved by Mr. Swartz and seconded by Ms. Makoutz to forward to the Board of Directors Resolution #2019-04 as presented. The motion passed by unanimous voice vote.

7) 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.

8) Other Business

There was no other business for the committee to discuss.

9) Adjourn

MOTION: It was moved by Ms. Makoutz and seconded by Mr. Berndt to adjourn the meeting. The motion passed by unanimous voice vote and the meeting adjourned at 2:45 pm.