



SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT

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SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT FINANCE COMMITTEE MEETING MINUTES June 13, 2017

SEWPBPD Conference Room
One Brewers Way
Milwaukee, WI 53214

Committee members present: Douglas Stansil, *Chairman*; Karen Makoutz, *Vice-Chairperson*; Mark McCune; Jim Ott; Keith Swartz

Committee members excused: Alec Fraser

Others present: Michael Duckett, Kristi Kreklow, Mike Brockman, SEWPBPD Staff; Jason Hasenstein, BDO USA; Media and other interested parties.

1) Call to Order

Chairman Stansil called the meeting to order at 1:34 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 – March 7, 2017 Meeting

MOTION: It was moved by Mr. Swartz and seconded by Ms. Makoutz to approve the minutes of the March 7, 2017 Finance Committee meeting as presented. The meeting minutes were approved by unanimous voice vote.

2) Report of Chairman on Current Financial Status

Chairman Stansil called upon Ms. Kreklow to provide an overview of the Report on Current Financial Status. Ms. Kreklow presented the April 2017 Treasurer's Report and details on the Asset – Liability Matching and Stabilization Fund accounts. The Asset – Liability Matching Fund is 36.8% funded with an average yield of 2.2%.

Ms. Kreklow reviewed the 2017 budget and noted that the operating fund balance is expected to increase by \$15.5 million during the year, which will be set aside for future debt defeasance or Asset – Liability Matching and Stabilization Fund deposits. The sales tax receipts and license plate sales were also reviewed.

Mr. Ott provided the Committee with an update on Assembly Bill 162, relating to the sale of specialized Brewers license plates. The legislation would, once the 0.1% sales tax is retired, remit specialized Brewers license plate sales proceeds to the county in which the license is purchased.

3) Consideration of Expenditures Relating to District Operations

Chairman Stansil presented the expenditure listings for April and May 2017 that had been previously approved per Finance Committee Resolution FC 2009-01.

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

Chairman Stansil presented the expenditure listing for June 2017.

MOTION: After discussion, it was moved by Ms. Makoutz and seconded by Mr. Ott to approve the June 2017 voucher listing as presented in the amount of \$157,136.81. The motion was approved by a unanimous voice vote.

4) Consideration of the 2016 Southeast Wisconsin Professional Baseball Park District draft Independent Auditor's Report

Chairperson Stansil introduced Mr. Hasenstein from BDO. Mr. Hasenstein presented the draft 2016 Independent Auditors Report and provided an overview of the Audit Wrap-Up, including all required communication, to the Committee. He noted that there were no accounting adjustments that needed to be recorded and that the District received an unqualified opinion on its financial statements. He also provided an overview of the audit process, the re-valuation of the District's investments, and the 2016 debt defeasance. Discussion ensued on the audit, debt defeasance presentation and the financial statements.

MOTION: After discussion, it was moved by Mr. Swartz and seconded by Ms. Makoutz to forward to the Board of Directors the 2016 Independent Auditor's Report and Year End Financial Statements as presented. The motion was approved by a unanimous voice vote.

5) Associated Investment Report

Chairman Stansil presented the latest investment report, including holdings and performance, from Associated. Chairman Stansil noted that the operating investment account duration would be getting shorter as the sunset date draws near. Those funds will be used for the final debt defeasance. Discussion ensued on the investment performance and strategy for each of the four investment accounts.

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) Other Business

There was no other business to discuss.

8) Adjourn

MOTION: It was moved by Mr. McCune and seconded by Mr. Swartz to adjourn the meeting. The motion passed by unanimous voice vote and the meeting adjourned at 2:20 pm.