



SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT

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SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT FINANCE COMMITTEE MEETING MINUTES September 12, 2017

SEWPBPD Conference Room
One Brewers Way
Milwaukee, WI 53214

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

Committee members excused: Jim Ott; Keith Swartz

Others present: Michael Duckett, Kristi Kreklow, Mike Brockman, SEWPBPD Staff; Steve Pipp, Sara Walker, Associated; 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 –June 13, 2017 Meeting

MOTION: It was moved by Ms. Makoutz and seconded by Mr. Fraser to approve the minutes of the June 13, 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 July 2017 Treasurer's Report and Asset – Liability Matching and Stabilization Fund account details, noting that the District continues to purchase U.S. Treasuries for the Asset – Liability Matching Fund. The account was 40.8% funded at the end of July, 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 \$15.6 million during the year. This money will be set aside for future debt defeasance or Asset – Liability Matching and Stabilization Fund deposits. She also noted that the annual license plate sales deposit was

received in July and a return of excess sales tax administration fees was received in August. The sales tax receipts and license plate sales were also reviewed.

Ms. Kreklow noted that she and Representative Ott testified on behalf of Senate Bill 324 before the Wisconsin Senate Committee on Government Operations, Technology and Consumer Protection on August 31st. Senate Bill 324 would direct proceeds of specialized Brewers license plates to the county in which the sale occurs once all the Miller Park bonds have been paid.

3) Consideration of Expenditures Relating to District Operations

Chairman Stansil presented the expenditure listings for July and August 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. Fraser to ratify the expenditure listings as presented. The motion was approved by a unanimous voice vote.

Chairman Stansil presented the expenditure listing for September 2017.

MOTION: After discussion, it was moved by Ms. Makoutz and seconded by Mr. Fraser to approve the September 2017 voucher listing as presented in the amount of \$71,499.85. The motion was approved by a unanimous voice vote.

4) Associated Investment Report

Chairman Stansil introduced Sara Walker and Steve Pipp of Associated and asked them to provide an economic update and overview of the performance of the District's portfolio.

Ms. Walker provided an economic overview and discussed the historical and recent economic trends. She noted that Associated anticipates continued slow growth. Mr. Pipp provided an overview of the investment performance report. The District's portfolios are performing well against the benchmark, although rates continue to be low. He reminded the Committee that the duration on the operating investment account will continue to shorten with the anticipation that it will be used to defease all remaining debt in the coming years. Discussion ensued on the investment performance.

5) 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.

6) Other Business

Ms. Kreklow provided a letter from the Wisconsin Department of Revenue (DOR) remitting the prior year's excess sales tax administrative fee. Each year the DOR keeps 1.5% of the Miller Park sales tax collections for its cost of administering the tax. The DOR then remits back to the District any funds not needed during the year. Ms. Kreklow noted that the DOR's administrative costs have increased nearly 100% over the last five years. Discussion ensued on the increased DOR administrative costs. The Finance Committee directed staff to request an explanation from the DOR for the large increases.

7) Adjourn

MOTION: It was moved by Mr. Fraser and seconded by Ms. Makoutz to adjourn the meeting. The motion passed by unanimous voice vote and the meeting adjourned at 2:15 pm.