



# SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT

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## SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT FINANCE COMMITTEE MEETING MINUTES October 3, 2017

SEWPBPD Conference Room  
One Brewers Way  
Milwaukee, WI 53214

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

**Committee members excused:** None

**Others present:** Michael Duckett, Kristi Kreklow, Mike Brockman, SEWPBPD Staff; Media and other interested parties.

### 1) Call to Order

Chairman Stansil called the meeting to order at 3:05 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 – September 12, 2017 Meeting

**MOTION:** It was moved by Ms. Makoutz and seconded by Mr. Fraser to approve the minutes of the September 12, 2017 Finance Committee meeting. 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 and called upon Ms. Kreklow for comments. Ms. Kreklow reviewed the Treasurer's Report, noting that the District had \$17 million in unrestricted operating funds to use for future debt defeasance efforts. She also reviewed the status of the Asset – Liability Matching Fund, which is 44% funded with an average yield of 2.3%.

The 2017 budget was reviewed and it was noted that expenses are under budget, primarily because there will be no defeasance effort in 2017 and insurance premiums were lower than budgeted. There will be a projected \$15.5 million increase in the operations fund balance during 2017. The sales tax receipts were reviewed and Ms. Kreklow noted that 2017 receipts have increased approximately 2% over 2016 collections to date.

The sale of the Milwaukee Brewers specialized license plates was discussed. Mr. Ott provided the Committee with an update on the legislation related to the proceeds of the special license plate sales once the District's bonds are retired. The bill (Assembly Bill 162) was passed by the Assembly Committee on Transportation and assigned to the Senate Committee on Government Operations, Technology and Consumer Protection. The bill (Senate Bill 324) has not been voted out of the Committee on Government Operations, Technology and Consumer Protection.

### **3) Segregated Reserve Fund (SRF)**

#### **a) Final 2016 SRF Report**

Chairman Stansil presented the final 2016 SRF report, noting that the 2016 projects were \$426,936 under budget.

#### **b) Status of 2017 SRF Projects**

Chairman Stansil called on Mike Brockman to update the Committee on the status of the 2017 SRF projects. Mr. Brockman discussed the upcoming post-season retractable roof maintenance, retention pond restoration, and plaza concrete repairs. He noted that the 2017 projects are expected to be at or under budget. Discussion ensued on the 2017 program.

#### **c) Consideration of Conceptual Approval of 2018 SRF Program**

Chairman Stansil introduced the recommended 2018 SRF program and updated master plan. Mr. Duckett provided an overview of the SRF project review and approval process. He noted that the Operations Committee is tasked with conceptual and final approval of SRF projects and that the Operations Committee reviewed each project at its meeting earlier in the day. He noted that the Finance Committee's role is to provide conceptual review and approval.

Mr. Brockman provided detail and pictures on each of the 2018 recommended projects, noting that there were a total of ten projects that were not part of the annual projects completed each year. Each of the projects in the 2018 program were reviewed and discussion ensued on the 2018 program.

**MOTION:** After discussion, it was moved by Ms. Makoutz and seconded by Mr. McCune to provide conceptual approval of the 2018 SRF program as presented. The motion was approved by a unanimous voice vote.

### **4) Consideration of the 2018 Southeast Wisconsin Professional Baseball Park District Budget**

Chairperson Stansil presented the 2018 proposed budget and explained that the Finance Committee would review the budget today, recommend a budget to be published and presented at a public hearing on November 12<sup>th</sup>, and meet after the public hearing to recommend a final budget to the Board of Directors at its meeting later that day.

Ms. Kreklow reviewed the 2018 proposed budget, noting that it was very similar to the 2017 budget. She noted the significantly lower debt payment due to the prior defeasance of 2018 debt payments. The assumptions for sales tax revenue were discussed along with the investment income estimates provided by Associated. In total, the 2018 proposed budget would increase the operating fund balance by \$22.4 million, which would be reserved for future debt payments and obligations. It was noted that over 95% of sales tax receipts are used for current or future debt payments and obligations. Discussion ensued on the 2018 proposed budget.

**MOTION:** After discussion, it was moved by Mr. Fraser and seconded by Ms. Makoutz to publish and present at a public hearing the 2018 proposed budget as presented. The motion was approved by a unanimous voice vote.

**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**

There was no other business to discuss.

**7) Adjourn**

**MOTION:** It was moved by Ms. Makoutz and seconded by Mr. McCune to adjourn the meeting. The motion passed by unanimous voice vote and the meeting adjourned at 4:20 pm.