

FINANCE COMMITTEE MEETING MINUTES

The Polk County Finance Committee met in the Second Floor East Conference Room of the Polk County Government Center at 2:15 p.m. on April 2, 2008.

Present: Larry Jepsen Gary Bergstrom
Mick Larsen

Absent: Duana Bremer Neil Johnson

Also Present: Tonya Weinert
Members of the Public
Members of the Press

Vice Chair Gary Bergstrom called the meeting to order at 2:15 p.m.

Moved by Jepsen/Larsen to strike No. 1 and No. 6 and to accept the amended agenda as published. Motion carried by voice vote.

Moved by Jepsen/Bergstrom to approve the Finance Minutes of March 19, 2008 at the next Finance Meeting. Motion carried by voice vote.

Public Comments

A public comment was heard from by Jim Draybek of Balsam Lake, Wisconsin who read Wisconsin Statute 19.85(1)(e) to the Finance Committee members.

The Committee members discussed upcoming calendar events.

Supervisor Larry Jepsen on behalf of Department Head Todd Demers updated the Finance Committee members in regard to the new computers that had been installed at the Golden Age Manor.

Corporate Counsel Jeff Fuge joined the meeting at 2:20 p.m.

Fuge left the meeting at 2:22 p.m.

Fuge joined the meeting at 2:23 p.m.

Parks and Buildings

Department Head Debbie Peterson handed out "Polk County Building Improvement Measure Summary Table" and also handed out "Polk County Facility Cash Flow Analysis" for the committee member's review. Peterson reported she had been working with Johnson Controls, heating/cooling and building specialists, and had been reviewing projects for the purpose of saving energy and upgrading the heating and cooling system. She reported that some of the items would have grant reimbursement dollars from "Focus on Energy" and that the project would cost \$466,237. She further reported that the Property Committee had voted to pass the project on to the Finance Committee. Finance Director Tonya Weinert reported that she agreed in concept but that the financing was in question due to other upcoming possible large ticket items and that the full county board may want to fund as a whole. Peterson further reported that air quality tests had come back from the Highway and that the reports showed areas of concern and possible abatement. **Moved by Larsen/Jepsen to go ahead with the Johnson Controls project and to eliminate the Outdoor Damper Replacement bringing the total financing to \$340,040 and not to exceed \$345,000 and to review financing options and the next Finance Committee Meeting. Motion carried by voice vote.**

Current Banking Contract

Mark G. Erickson, Vice President of The RiverBank handed out a letter from The RiverBank dated April 1, 2008. Erickson reported on the two-year contract with Polk County. Erickson further reported that the County was presently carrying an interest rate of 4 percent and that the interest rates were declining and that if the Bank were to rebid the contract based on treasury rates, that the rate would be at 1.3 or 1.4 percent. Erickson recommended holding the floor at 3 percent which would be well above today's market rates but would still allow them to honor the contract and would also eliminate the bank's ability to call the contract assuring a 3 percent interest rate for the County through October of 2009. **Moved by Jepsen/Larsen to approve the interest change in the Banking Contract between Polk County and The Riverbank per the letter dated April 1, 2008. Motion carried by voice vote.**

Policy 310 - Budget Overruns

The committee members discussed Policy 310 - Budget Overruns. **Moved by Jepsen/Larsen to bring Policy 310 - Budget Overruns back to the next Finance Committee Meeting. Motion carried by voice vote.**

Golden Age Manor

Weinert reported that the Courts had deemed the Golden Age Manor sale legal but provided a Stay so the opposing side could have the opportunity to appeal the decision. She reported that the buyers were still willing to move forward.

Department of Administration

Weinert updated the Committee members with County Board Packet information. She reported that the Auditors were at the County and in the process of conducting the audit and single audit for Polk County, and she would hopefully have a rough draft or final audit for the full County Board as early as May 2008. She further reported that they would be conducting the final audit for the Golden Age Manor after the potential sale went through.

Moved by Larsen/Bremer to approve Vouchers numbered 239543 - 239832. Motion carried by voice vote.

Moved by Larsen/Jepsen to adjourn. Motion carried by voice vote.

Meeting adjourned at 3:55 p.m.
