

**Village of Shorewood Hills**  
**Finance Committee**  
Approved Meeting Minutes  
Wednesday, March 15, 2017 5:30 p.m.

1. **Call to Order** Finance Committee Chairperson Fred Wade called the meeting to order at 5:30 p.m.
2. **Roll Call** Present, in addition to Mr. Wade, were Committee members Gard Strother, Sean Cote, Karl Wellensiek, Mark Sundquist and Dave Ahmann. Carl Gulbrandsen was excused. Village resident Monica Lawson, Village Administrator Karl Frantz, and Village Clerk Cokie Albrecht were also in attendance. Mr. Wade asked Ms. Albrecht to take the minutes this evening.
3. **Note compliance with open meeting law** Mr. Frantz confirmed the meeting had been properly posted and noticed.
4. **Review/approve previous Finance meeting minutes** Mr. Cote noted that the third paragraph on the third page of the Finance Committee's February 15, 2017 minutes should read (strikeouts indicate words removed; italics indicate words added): "Mr. Baird *Viegut* noted that the if the Village Board..." With those corrections the February 15, 2017 minutes were approved without objection.
5. **Consider recommendation on 2017 financing parameters resolution** The Village anticipates borrowing ~\$900,000 to fund capital needs in 2017, including the DPW storage building and reconstruction of Locust Drive. It is possible that a refinancing the Village's 2009 Corporate Purpose Bonds with the anticipated new borrowing would produce a present value debt service savings of at least 2% of the refunded obligations. The Finance Committee discussed the proposed terms of this new borrowing, as outlined in draft Resolution R-2017-3. Per the resolution, the Village would sell the combined debt to Robert W. Baird and Co. via a negotiated sale. Further, to facilitate the sale of the debt to Baird, the Trustees would delegate to the Village President and Village Treasurer the authority to accept the terms of the debt on behalf of the Village. If the terms were not satisfactory (e.g., if the anticipated interest savings were not realized) they could be rejected. Ms. Lawson, who is an underwriter for Bankers Bank, said that for smaller issues, as this would be, a negotiated sale is acceptable; for larger borrowings, a competitive sale would likely result in greater interest savings. When evaluating a negotiated sale, it is important to have other sales to compare the terms with; Ms. Lawson has access to these data and volunteered to help review the terms of the sale when they are available. Mr. Cote moved and Mr. Sundquist seconded a motion to recommend to the Trustees approval of R-2017-3. Motion passed unanimously.
6. **Recommend removal of aged uncollectible accounts receivable from ambulance accounts** Village auditors have recommended that the Village clean up the uncollectible ambulance billing accounts. Mr. Wellensiek moved and Mr. Ahmann seconded a motion to recommend to the Trustees that they write off \$92,099 as not reasonably collectable ambulance receivables. Motion passed unanimously.
7. **Next meeting date** No date was selected.

Mr. Sundquist will not be running for reelection as Village President in the Spring Election on April 4, 2017. He therefore will step down from his committee

assignments, including the Finance Committee. The members thanked Mr. Sundquist for his service on the Committee for more than 16 years.

**8. Adjourn** Meeting adjourned at 6:27 p.m.

Respectfully submitted,

Colleen Boyle Albrecht  
Village Clerk