

Members Present: Petty, Sloan and Thurow

Absent: none

Others Present: Mayor Palm, C. Giese, E. Geick, A. Kleczek Bolin, Jim Mann of Ehlers & Associates, and others

Call to Order –Ald. Petty called the meeting to order at 6:15 p.m. noting compliance with the Open Meeting Law. Moved by Thurow, seconded by Sloan to adopt the agenda and carried unanimously. Moved by Sloan, seconded by Thurow to approve the minutes of May 24, 2016. Motion carried unanimously.

Accounts Payable – Moved by Sloan, seconded by Thurow to recommend Council approval of the accounts payable for **\$1,286,717.79**. Motion carried unanimously.

Uncollectible Accounts –

The Committee reviewed the list of uncollectible accounts indicating \$217.78 of personal property accounts and \$817.97 for accounts receivable. Moved by Sloan, seconded by Thurow and carried unanimously to write off the uncollectible accounts.

Bond Resolution –

Jim Mann of Ehlers and Associates presented the sale of bonds today resulting in \$217,000 savings from the estimate and the bond sale is \$5,295,000. The refunding portion is around \$300,000 of savings. Moody's affirmed the Aa3 rating noting 3 positive items in their review: solid financial statements, solid management, fund balances. They did observe the higher than average debt burden and Ehlers encouraged maintaining the reserves at a very healthy level. Moved by Sloan, seconded by Thurow and carried unanimously to recommend selling \$5,295,000 of General Obligation Bonds.

Budget Calendar –

Ed reviewed the proposed budget calendar for 2017. The next Council meetings will include discussion of the goals for the next budget year.

Committee Comments: None.

Adjournment – Moved by Sloan, seconded by Thurow and carried to adjourn. Motion carried, meeting adjourned at 6:37 p.m.

Cheryl Giese, Clerk-Finance Director