

MINUTES
CITY OF PORT WASHINGTON
FINANCE AND LICENSE COMMITTEE
September 2, 2008

1. Roll Call. Members present: Tom Hudson and Dave Larson. Absent and excused was Alderman Babcock. Also present was Administrator Mark Grams.
2. Approve Minutes of Previous Meeting – Motion was made by Alderman Larson, seconded by Alderman Hudson to approve the minutes of August 19, 2008. Motion carried unanimously.
3. Consider Original Operator’s License Applications – Motion by Alderman Larson, seconded by Alderman Hudson to recommend approval of the Original Operator’s License Applications for Courtney A. Tucker, Lauren E. Randula and Kenneth W. Naujock. Motion carried unanimously.
4. Resolution 2008-16 (Resolution Authorizing The Issuance And Sale Of \$730,000 Taxable General Obligation Promissory Notes) – Carol Wirth was present to review the resolution and her report in regards to the issuance of \$730,000 General Obligation Promissory Notes. Carol indicated that the interest rate that the City will be receiving is slightly less than the rate in her report sent to the Finance and License Committee. Following discussion, motion was made by Alderman Larson, seconded by Alderman Hudson to recommend approval of Resolution 2008-16. Motion carried unanimously.
5. Update On 2008 Budget Deficit – The City Administrator reviewed his report with the Committee in regards to where the City is at in spending for the 2008 borrowing capital projects. The report indicates that based on the projects that are coming under budget and the projects over budget, at the current time the City is about \$45,000 ahead. If FEMA were to reimburse the City for the Sauk Creek Project, the City would be close to \$100,000 ahead on capital borrowing expenditures. The Committee also reviewed the approved 2008 capital general fund budget. The Administrator indicated that at least three projects have been purchased from this budget including the squad cars, the video equipment for City Hall and the asphalt-patching unit. The Administrator indicated that he would like to wait and see how the 2008 budget expenditures and revenues proceed over the next two months before a decision should be made whether to use excess borrowing funds to purchase 2008 general fund capital outlay items. Following discussion, it was the agreement of the Committee to look at the 2008 budget deficit on a monthly basis before making any final decisions.
6. Consider Agreement Between The City And Possibility Playground Of Ozaukee County, Inc. – Motion by Alderman Larson, seconded by Alderman Hudson to recommend approval of the Agreement between the City and Possibility Playground of Ozaukee County, Inc. Motion carried unanimously.

With no further business, motion was made by Alderman Larson, seconded by Alderman Hudson to adjourn the meeting of the Finance & License Committee at 6:56 p.m. Motion carried unanimously.