



SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT

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SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT FINANCE COMMITTEE MEETING MINUTES March 10, 2020

Abramson Room
Miller Park - One Brewers Way
Milwaukee, WI 53214

Committee members present: Doug Stansil, *Chairman*; Karen Makoutz, *Vice Chairperson*; Tony Berndt; Alec Fraser; Mark McCune; Keith Swartz

Others present: Michael Duckett, Kristi Kreklow, Shannon Schwingle, Lisa Wozny, SEWPBPD Staff; Dave Anderson, PFM Financial Advisors; Steve Pipp, Associated Bank; Bridgette Keating, Jacob Lichter, Quarles & Brady; Sue Schellinger, Davis & Kuelthau; Brian Knox, Laughlin Constable; Media and other interested parties.

1) Call to Order

Chairman Stansil called the meeting to order at 1:35 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 – November 12, 2019 Meeting

MOTION: It was moved by Mr. Fraser and seconded by Ms. Makoutz to approve the minutes of the November 12, 2019 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 January 2020 treasurer's report along with detail on the Asset-Liability Matching and Stabilization funds.

Ms. Kreklow reviewed the final 2019 budget. Overall, the District increased its operating fund balance by \$26.5 million during 2019, which was used to fund the final defeasance and future contractual obligations. This amount is higher than budgeted due to lower than anticipated expenses and higher than anticipated sales tax receipts. Overall, sales tax collections increased 5.10% between 2018 and 2019. Ms. Kreklow noted that the State of Wisconsin began collecting sales tax for online sales of many out of state retailers during 2019.

Ms. Kreklow noted that the 2020 budget is tracking well and expects to be at or below budget at year-end. She also noted that 2020 AMRC and SRF deposits were made.

3) Consideration of Expenditures Relating to District Operations

Chairman Stansil presented the expenditure listings for December 2019, December B 2019, December C 2019, January 2020, and February 2020 that had been previously approved per Finance Committee Resolution FC 2009-01.

MOTION: After discussion, it was moved by Mr. Berndt and seconded by Ms. Makoutz to ratify the expenditure listings as presented. The motion was approved by a unanimous voice vote.

Chairman Stansil presented the expenditure listings for March 2020 in the amount of \$63,866.07.

MOTION: After discussion, it was moved by Mr. Swartz and seconded by Ms. Makoutz to approve the March 2020 expenditure listings as presented. The motion was approved by a unanimous voice vote.

4) Associated Investment Report

Chairman Stansil provided the Associated investment report and noted that Steve Pipp from Associated was present at the meeting to respond to any questions. Mr. Stansil noted the lower balance in operating account since funds were utilized to pay for the final defeasance. Steve Pipp commented that market volatility will not impact the investment returns in the Asset Liability Matching fund. Discussion ensued on the report.

5) PFM Financial Advisors Report

Chairman Stansil introduced Dave Anderson from PFM Financial Advisors. Mr. Anderson reviewed his report for the District, which verifies the funds to meet the District's obligations are set aside in the appropriate accounts. Mr. Anderson provided an overview of the steps the District has taken over the years to prepare for the sunset of the 0.1% sales tax, including funding all debt obligations as well as all future contractual obligations. Mr. Anderson concluded by stating that the District has achieved sufficient funding within the Asset-Liability Matching Fund and the Stabilization Fund to meet the objectives adopted earlier by the Board of Directors of the Miller Park District. Therefore, the District is now in a position to certify the end of the 0.1% sales tax. Discussion ensued on the report.

6) Quarles & Brady Bond Counsel Opinion

Chairman Stansil introduced the bond counsel opinion from Quarles & Brady that was issued on February 21, 2020. The bond counsel opinion states that the District has complied with all the conditions set forth in the General Resolution with respect to the defeased bonds. This means that appropriate provision has been made for the remaining outstanding bond payments and the District has met its obligations to bond holders. Ms. Stansil further stated that the bonds to build Miller Park were secured with the District's 0.1% sales tax and therefore the District was required to discharge its duties in the General Resolution prior to considering certification to end the 0.1% sales tax. Discussion ensued on the opinion.

7) Other Business

a) District Insurance Summary

Chairman Stansil provided an overview of the District's general liability and directors and officers insurance coverage and premium cost for 2020. He noted that the District secured competitive coverage through the Wisconsin Municipal Mutual Insurance Company (WMMIC) again. Ms. Kreklow noted that there was a small premium increase and that the coverage for general liability increased by \$2 million in the current year's policy.

- 8) 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.

9) Adjourn

MOTION: It was moved by Ms. Makoutz and seconded by Mr. Swartz to adjourn the meeting. The motion passed by unanimous voice vote and the meeting adjourned at 1:53 pm.