



# SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT

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## SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT FINANCE COMMITTEE MEETING MINUTES October 1, 2019

SEWPBPD Conference Room  
One Brewers Way  
Milwaukee, WI 53214

**Committee members present:** Doug Stansil, *Chairman*; Karen Makoutz, *Vice-Chairperson (via phone)*; Tony Berndt; Mark McCune; Keith Swartz

**Committee members excused:** Alec Fraser

**Others present:** Michael Duckett, Kristi Kreklow, Shannon Schwingle, Lisa Wozny, SEWPBPD Staff; Media and other interested parties.

### 1) Call to Order

Chairman Stansil called the meeting to order at 4:38 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.

### 2) Report of Chairman on Current Financial Status

Mr. Stansil introduced the Report on Current Financial Status dated October 1, 2019 and called upon Ms. Kreklow to provide a financial update.

Ms. Kreklow provided an overview of the August 2019 Treasurer's Report, noting the District has a fund balance of \$15.2 million in the restricted Segregated Reserve Fund, \$53.7 million in the restricted Asset – Liability Matching and Stabilization Funds, and \$37 million in the unrestricted Operating Fund. It was noted that the Asset – Liability Matching Fund is fully funded. The 2019 budget was also reviewed, including updated year-end projections. In all, the District anticipates increasing its operating fund balance by \$25.6 million during 2019, which will be used for the final debt defeasance and future contractual obligations.

Ms. Kreklow reviewed the remaining anticipated sales tax receipts, the estimated cost of the final debt defeasance, as well as the plan to complete the required funding of the Stabilization Fund. Discussion ensued on the sales tax sunset date. Mr. Duckett confirmed that the District's financial condition will allow the Board of Directors to certify the retirement of sales tax at its meeting on March 10, 2020. Ms. Kreklow

noted that a resolution authorizing the final debt defeasance would be presented at the November Board of Directors meeting.

**3) Consideration of the 2020 Southeast Wisconsin Professional Baseball Park District Budget**

Chairman Stansil presented the 2020 proposed budget and explained that the Finance Committee would review the budget today, recommend a budget to be published and presented at a public hearing on November 12<sup>th</sup>, and meet after the public hearing to recommend a final budget to the Board of Directors at its meeting later that day.

Ms. Kreklow reviewed the 2020 proposed budget, noting that it includes additional efforts in legal and financial advisor services for the final defeasance. In addition, the District will perform the second year of a two-year roof structural assessment. Discussion ensued on the budget and property insurance premium rates.

Ms. Kreklow also explained the updated layout and changes to the budget. She highlighted the restricted funds and use of the Asset – Liability Matching Fund resources. She distributed a handout of the post sunset date financing diagram contained within the District’s Financial Policy and provided an overview of the relationship between the District’s funds.

Additionally, the assumptions for sales tax revenue were discussed along with the investment income estimates provided by Associated. In total, the 2020 proposed budget would increase the operating fund balance by \$5.4 million, which will be used to fund the final amounts for future District obligations. Discussion ensued on the 2020 proposed budget.

**MOTION:** After discussion, it was moved by Mr. McCune and seconded by Mr. Berndt to publish and present at a public hearing the 2020 proposed budget as presented. The motion was approved by a unanimous voice vote.

**4) Other Business**

No other business was discussed.

**5) 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.

**6) Adjourn**

**MOTION:** It was moved by Mr. Berndt and seconded by Mr. Swartz to adjourn the meeting. The motion was approved by a unanimous voice vote and the meeting adjourned at 5:15 pm.