



**SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT  
FINANCE COMMITTEE  
MEETING MINUTES  
Tuesday, March 8, 2022**

American Family Field  
SEWPBPD Conference Room  
1 Brewers Way  
Milwaukee, WI 53214

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

**Others present:** Pat Goss, Kristi Kreklow, Shannon Schwingle, Lisa Wozny, *SEWPBPD Staff*; Molly McCarragher, Steve Pipp, *Associated Bank*; media and other interested parties.

**1) Call to Order**

Chairman Stansil called the meeting to order at 2:00 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 posted and noticed pursuant to open meeting laws.

**b) Approval of Meeting Minutes - Meeting of November 9, 2021**

Chairman Stansil asked if there were any corrections or additions to the November 9, 2021, meeting minutes. There were none.

**MOTION:** It was moved by Ms. Makoutz and seconded by Mr. Janssen to approve the meeting minutes of the November 9, 2021, Finance Committee meeting. The meeting minutes were approved by a 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 to provide a finance update. Ms. Kreklow reviewed the December 2021 treasurer's report to highlight the District's year-end investment summary, including the net income amounts. She also reviewed the final 2021 budget, noting that expenses were under budget and the Operating fund increased by \$334,000. She also noted that the Milwaukee Brewers Baseball Club annual rent payment was received, and license plate revenues were about \$30,000 more than budgeted. She explained that the investment income reflected the mark-to-market valuation and that losses will not be realized since the District holds most securities to maturity. She also noted that the 2021 revenues included a \$90,000 Focus on Energy grant for the LED sports lighting project.

Ms. Kreklow went on to present the January 2022 treasurer's report, noting that the District had a fund balance of \$6.4 million in the unrestricted Operating fund and the restricted balances included approximately \$15 million in the Segregated Reserve fund, \$21.4 million in the Stabilization fund \$712,000 in the Maintenance and Capital Improvement fund, and \$39.7 million in the Asset-Liability Matching fund. Ms. Kreklow explained that investment income reflects the mark-to-market valuation.

Ms. Kreklow provided an overview of the 2022 budget, noting that the District and Milwaukee Brewers Baseball Club have made their 2022 SRF contributions and that expenses are tracking well. She noted that the 2022 property insurance premium invoice has not been received but is expected in the next few weeks. Discussion ensued on the District's finances.

### **3) Consideration of Expenditures Relating to District Operations**

Chairman Stansil presented the expenditure listings for November 2021, totaling \$569,190.62, December 2021, totaling \$902,868.36, December B 2021, totaling, \$387,815.73, December C 2021, totaling \$118,838.80, January 2022, totaling \$24,924.99, and February 2022, totaling \$387,609.69, that had previously been approved per Finance Committee Resolution FC 2009-01.

**MOTION:** It was moved by Mr. Fraser and seconded by Ms. Makoutz to ratify the November 2021, December 2021, December B 2021, December C 2021, January 2022, and February 2022 expenditure listings as presented. The motion passed by a unanimous voice vote.

### **4) Associated Investment Report**

Chairman Stansil introduced Steve Pipp and Molly McCarragher from Associated Bank. Mr. Pipp and Ms. McCarragher provided an economic update and reviewed the District's investment accounts' performance. Mr. Pipp discussed the impacts of rising inflation, the end of very low interest rates, the beginning of a post-COVID-19 normalization period, and the impact of the conflict between Russia and Ukraine on the current rate environment. He also presented the performance of the District's investment accounts over the last quarter. Discussion ensued on the current economic climate and the District's investment strategy.

### **5) District Insurance Summary**

Chairman Stansil called upon Ms. Kreklow to provide a summary of the 2022 insurance coverage. Ms. Kreklow presented a summary of the District's 2022 property, crime, general liability, and cyber liability coverage and premiums. She noted there were no significant changes in coverage from 2021. She highlighted the increased cyber liability insurance premium and explained that the District would be conducting a review of the cyber liability policy and the District's potential risk to provide a recommendation to the Finance Committee on the need for such a policy in future years. Discussion ensued on insurance premiums and coverage levels.

### **6) Adjourn**

**MOTION:** It was moved by Ms. Makoutz and seconded by Mr. Fraser to adjourn the meeting. The motion passed by a unanimous voice vote and the Finance Committee meeting was adjourned at 2:35 pm.