



SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT

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SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT FINANCE COMMITTEE MEETING MINUTES March 30, 2021

Teleconference

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

Committee members excused: Mark McCune

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

FINANCE COMMITTEE MEETING

1) Call to Order

Chairman Stansil called the meeting to order at 2:04 p.m. 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.

b) Approval of Meeting Minutes – November 10, 2020 Meeting

Chairman Stansil asked if there were any corrections or additions to the November 10, 2020 meeting minutes. There were none.

MOTION: It was moved by Mr. Fraser and seconded by Ms. Makoutz to approve the meeting minutes of the November 10, 2020 Finance Committee meeting as presented. 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 financial update. Ms. Kreklow reviewed the February 2021 treasurer's report, noting that the District has a fund balance of \$6 million in the unrestricted Operating fund and the restricted balances include approximately \$14.9 million in the Segregated Reserve Fund, \$21.7 million in the Stabilization fund, \$415,000 in the Maintenance and Capital Improvement fund, and \$42.2 million in the Asset-Liability Matching fund.

Ms. Kreklow presented the final 2020 budget, noting the District's share of the property insurance premium was under budget and that the District received higher than expected revenue from the sale of specialized Brewer license plates due to a switch from annual to quarterly deposits from the Wisconsin Department of

Transportation. Investment income for the year exceeded the budget and, overall, the District increased its operating fund balance by approximately \$422,000 during the year.

Ms. Kreklow also reviewed the 2021 budget, noting that she anticipates the District's share of the property insurance premium to be slightly over budget for the year. The 2020 premium was the lowest amount since the ballpark opened and the 2021 premium amount is expected to be closer to the historical average. Ms. Kreklow also noted that the District received a \$90,000 Focus on Energy grant for the LED sports lights project and that those funds will remain in the SRF and be available for future projects. Overall, the District expects to be at or below the 2021 budget. Discussion ensued on the 2021 budget.

3) Consideration of Expenditures Relating to District Operations

Chairman Stansil presented the expenditure listings for December 2020, December B 2020, December C 2020, January 2021, February 2021, and March 2021 that had been previously approved per Finance Committee Resolution FC 2009-01.

MOTION: It was moved by Ms. Makoutz and seconded by Mr. Fraser to ratify the expenditure listings as presented. The motion was approved by a unanimous voice vote.

4) Associated Investment Report

Chairman Stansil introduced Steve Pipp and Molly McCarragher from Associated Bank. Mr. Pipp provided an economic update and investment performance review for the District's investment portfolio. He reviewed the impact of stimulus payments and COVID-19 on the economy and reviewed the current investment performance of the District's various investment accounts. Discussion ensued on the District's investments.

5) Other Business

a) District Insurance Summary

Chairman Stansil called upon Ms. Kreklow to provide a summary of the District's general liability and directors and officers insurance coverage and premium costs for 2021. Ms. Kreklow explained that there was no change to liability coverage and the premiums were similar to last year. Discussion ensued on the insurance premiums and coverage limits.

6) 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.

7) Adjourn

MOTION: It was moved by Ms. Makoutz seconded by Mr. Fraser to adjourn the meeting. The motion passed by unanimous voice vote and the meeting adjourned at 2:45 p.m.