



**SOUTHEAST WISCONSIN PROFESSIONAL BASEBALL PARK DISTRICT
FINANCE COMMITTEE
MEETING MINUTES
Thursday April 6, 2023**

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

Finance Committee Members present: Doug Stansil, *Chairman*; Karen Makoutz, *Vice Chairperson*; Tony Berndt; Terry Janssen; Mark McCune; Dominic Ortiz

Others present: Pat Goss, Kristi Kreklow, Lisa Wozny; *SEWPBPD Staff*; Frank Busalacchi; Stephen Pipp and Molly McCarragher, *Associated Bank*; media and other interested parties

1) Call to Order

Chairman Stansil called the meeting to order at 2:02 pm.

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 December 14, 2022

MOTION: It was moved by Ms. Makoutz seconded by Mr. Janssen to approve the December 14, 2022 Joint Finance and Operations Committee meeting minutes 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 2023 treasurer's report, including current account balances.

Ms. Kreklow provided an overview of the final 2022 budget, noting that the Operating fund balance increased by approximately \$300,000 during 2022. She also reviewed the 2023 budget, noting that the property insurance premium had increased 30% from 2022 and staff currently anticipates offsetting that increase by coming in under budget in other operating accounts, including outside services.

Discussion ensued on the recent increases in the property insurance premium. Ms. Kreklow noted that the District's share of the premium had increased 260% over the last three years, primarily due to flooding concerns.

Discussion also ensued on the budget reports and district investment earnings. After discussion, the Finance Committee agreed to use the investment net income totals for budget purposes. The mark-to-market investment amounts will still be reflected in the monthly treasurer's report.

3) Consideration of Expenditures Relating to District Operations

Chairman Stansil presented the December 2022, December B 2022, December C 2022, January 2023, February 2023, and March 2023 expenditure listings previously approved per Finance Committee Resolution FC 2009-01.

MOTION: It was moved by Ms. Makoutz and seconded by Mr. Janssen to ratify the December 2022, December B 2022, December C 2022, January 2023, February 2023, and March 2023 expenditure listings as presented. The motion was approved by a unanimous voice vote.

4) Associated Investment Report

Chairman Stansil introduced Stephen Pipp and Molly McCarragher from Associated Bank. Mr. Pipp reviewed current economic conditions and the District's investment account performance and holdings. Discussion ensued on the investment report and interest rates.

5) District Insurance Summary

Chairman Stansil called on Ms. Kreklow to present the 2023 Insurance Summary. She provided an overview of the 2023 insurance coverage procured by the District. Discussion ensued on the cyber liability insurance coverage.

6) Adjourn

MOTION: It was moved by Mr. Janssen and seconded by Ms. Makoutz to adjourn the meeting. The motion passed by unanimous voice vote and the meeting adjourned at 2:46 pm.