

**FINANCE AND PERSONNEL COMMITTEE MEETING**  
**Monday, February 6, 2023 – 6:00 p.m.**  
**Council Chambers, Neenah City Administration Building**  
**211 Walnut Street, Neenah, Wisconsin**

**MINUTES**

**Present:** Chairman Erickson; Aldermen Boyette, Skyrms (via phone), and Steiner; Mayor Lang, Interim Director of Finance Kahl, City Attorney Rashid.

**Others Present:** Assistant Planner Kasimor, Director of Information Systems Wenninger, Director of Community Development Haese, City Financial Advisor Brad Viegut, St. Vincent DePaul Director Jeremy Pingel.

**Absent/Excused:** Alderman Stevenson.

**Public Appearances:** None.

**Minutes:** Motion/Second/Carried Steiner/Skyrms to approve the minutes from the January 9, 2023 Regular Meeting and February 1, 2023 Special Meeting. All voting aye.

**Use of CDBG Funds-St. Vincent DePaul Food Pantry**

Committee reviewed memo of Assistant Planner Kasimor seeking approval to use Community Development Block Grant (CDBG) funds to assist in the purchase and installation of a freezer at the St. Vincent DePaul (SVDP) food pantry. SVDP currently serves 1,200 households and will be expanding its S. Commercial St. location in the spring, including the proposed freezer that would increase food availability.

Staff requests funding for the project in an amount not to exceed \$115,000. Funding sources include the State of Wisconsin's CDBG/COVID-19 response allocation (\$55,000), Federal CDBG/COVID-19 response funds, and annual CDBG grant funds.

Committee discussed various aspects of the proposed purchase. Items discussed included the length of the agreement with SVDP and the amount of block grant funds available.

**Motion/Second/Carried Steiner/Skyrms to recommend Council authorize staff to enter into agreements to fund the purchase and installation of freezer equipment at the St. Vincent DePaul Council of Neenah-Menasha food pantry with Community Development Block Grant and CDBG-CV funds in an amount not to exceed \$115,000.** All voting aye.

**Council Chamber Technology Upgrade**

Committee reviewed memo of Director Wenninger seeking approval to enter into an agreement with Camera Corner Connecting Point for equipment and services for the upgrade of technology in the Council Chambers at a cost not to exceed \$82,000. The equipment being replaced was installed in early 2005 and is now mostly obsolete. The upgrades will improve audio and video quality in the Council Chambers, a space used frequently for Council meetings and other public events.

REPORT

Committee discussed various aspects of the proposed purchase. Items discussed included the future of Council meeting recordings and the balance of Capital Equipment reserves.

REPORT

**Motion/Second/Carried Skyrms/Steiner to recommend Council authorize staff to enter into an agreement with Camera Corner Connecting Point for technology upgrades in the Council Chambers, funded by \$50,000 from the IS Capital Equipment budget and \$32,000 from Capital Equipment Reserves. All voting aye.**

**2023 Borrowing: Final Results and Standard & Poor's Credit Rating**

Committee reviewed memo of Interim Director Kahl recapping the City's borrowing that took place on Feb. 2. The City issued \$15,585,000 in General Obligation notes to fund 2023 capital projects at a "true interest cost" of 2.90%, down from initial projections of 3.64% in late December 2022. In addition, Committee reviewed the Standard & Poor's (S&P) Credit Rating Report, which affirms the City's strong 'AA/Stable' rating for the current issue and existing debt. City Financial Advisor Brad Viegut presented additional information to the Committee surrounding the borrowing.

Committee discussed various aspects of the borrowing. Items discussed included the market for the issuance and the flexibility created by use of the "parameters resolution," leading to lower interest costs for the City.

**Motion/Second/Carried Boyette/Steiner to accept and place on file the 2023 borrowing results and Standard & Poor's Credit Rating Report. All voting aye.**

**2023 Special Assessment Interest Rate**

Committee reviewed memo of Interim Director Kahl recommending an interest rate of 5% for special assessments issued in 2023 repaid in installments. The rate was set at 5% by the Council from 2015 through 2020, then dropped for 2021 and 2022 during a period of low interest rates. The general interest rate market has returned to and exceeded pre-pandemic levels, with the Prime Rate sitting at 7.75%. However, when compared with the City's cost of money for 2023 debt, a return to a 5% interest rate is justifiable and recommended for 2023.

Committee discussed various aspects of the proposed interest rate. Items discussed included the portion of the rate intended to recover administrative costs.

REPORT

**Motion/Second/Carried Steiner/Skyrms to recommend Council approve an interest rate of 5% for 2023 special assessments paid in installments. All voting aye.**

**Fiscal Matters: November Vouchers: Motion/Second/Carried Boyette/Steiner to approve the November 2022 vouchers as presented. All voting aye.**

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**Fiscal Matters: December Vouchers: Motion/Second/Carried Boyette/Steiner to approve the December 2022 vouchers as presented.** All voting aye.

Committee agreed to forego the closed session after City Attorney Rashid reported he had no new information to share with the group.

**Motion/Second/Carried Boyette/Steiner to adjourn the meeting at 6:44 pm.** All voting aye.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Andrew Kahl", written in a cursive style.

Andrew Kahl, CPA  
Interim Director of Finance