

**MINUTES
CITY OF PORT WASHINGTON
FINANCE AND LICENSE COMMITTEE
February 18, 2009**

1. Roll Call. Members present: Tom Hudson and Burt Babcock. Absent and excused was Alderman Larson. Also present was Administrator Mark Grams.
2. Approve Minutes of Previous Meeting – Motion was made by Alderman Babcock seconded by Alderman Hudson to approve the minutes of February 3, 2009. Motion carried unanimously.
3. Consider Original Operator's License Applications – Motion by Alderman Babcock, seconded by Alderman Hudson to recommend approval of the Original Operator's License Applications for Cecelia A. Melcher and Stacy L. Knapmiller. Motion carried unanimously.
4. Update On 2008 Budget Deficit – The City Administrator reviewed his memo with the Committee in regards to the 2008 Budget Deficit. The Administrator indicated that the deficit is not as great as was represented at the last meeting. After reviewing the current anticipated revenues, the deficit is placed at around \$185,000, which is about \$15,000 less than at the last meeting. If the Council were to approve transferring some expenditures from the General Fund to the Capital Outlay borrowing in the amount presented at the last meeting of approximately \$199,000, the deficit would then turn into a surplus of between \$13,000 to \$14,000. The Administrator will present further information to the Committee at the next meeting.
5. Refinancing Of General Obligation Refunding Bonds (\$3,695,000) – The City Administrator distributed a memo from the City's Financial Consultant, Carol Wirth, and her projections of refunding the \$3.695 million dollar General Obligation Bonds. Carol presented three different scenarios in regards to how the debt service payments could change with refunding of these bonds. Following discussion, it was the Committee's recommendation to have the City Administrator contact Ms. Wirth and have her present a new City debt service schedule for the next five years showing the refinancing of the \$3.695 General Obligation Bonds.
6. Review Of 2009 City General Fund Budget – The City Administrator discussed with the Committee some possible expenditure and revenue changes for 2009. Savings include reducing the mailing of the Park & Rec brochure, not mailing the City newsletter and putting it on the City's web site, the new police officers starting in March instead of February as was budgeted, not hiring the DPW employee in the middle of the year, the cost of the LED lights in stop lights came in at \$2,500 less than budgeted, and the possible sale of City land on Highway 33 for the Highway 33 Project could net the City \$27,000 in new revenue. The Committee will continue to review the 2009 City General Fund Budget at its next meeting.

With no further business, motion was made by Alderman Babcock, seconded by Alderman Hudson to adjourn the meeting of the Finance and License Committee at 7:14 p.m. Motion was carried unanimously.