

**MINUTES
CITY OF PORT WASHINGTON
FINANCE AND LICENSE COMMITTEE
February 3, 2009**

1. Roll Call. Members present: Tom Hudson, Dave Larson and Burt Babcock. Also present was Administrator Mark Grams.
2. Approve Minutes of Previous Meeting – Motion was made by Alderman Larson seconded by Alderman Babcock to approve the minutes of January 20, 2009. Motion carried unanimously.
3. Consider Original Operator's License Applications – Motion by Alderman Babcock, seconded by Alderman Larson to recommend approval of the Original Operator's License Applications for Richard J. Merritt and E. Molly Quinn. Motion carried unanimously.
4. Consider Cabaret License Application – Motion by Alderman Larson, seconded by Alderman Babcock to recommend approval of the Cabaret License Application for 200 Grand Restaurant & Pub, LLC (Angel Tello) Tello's/200 W. Grand Avenue/February 1, 2009 to June 30, 2009. Motion carried unanimously.
5. Update On 2008 City Budget Deficit – The City Administrator reviewed his latest memo to the Committee regarding the status of the 2008 Budget Deficit. The current deficit number is approximately \$339,000. Including additional revenues of \$201,000 would bring the deficit down to \$138,000. There is approximately \$62,000 of outstanding expenditures, which would make the total deficit number to \$200,000. The recommendation is to take additional projects and equipment charged to the General Fund and expense it to the Capital Borrowing Fund, which would total approximately \$199,577. This would reduce the deficit to \$423. After review, the Finance Committee agreed with this approach, but will wait for further budget numbers at the next meeting.
6. Refinancing Of General Obligation Refunding Bonds (\$3,695,000) – The City Administrator reviewed the proposal put together by Brad Viegut of Robert W. Baird & Co. regarding the refunding of City General Obligation Bond Statement, May 1, 1999. These bonds are callable on June 1st of this year. The current average interest rate for the current bonds is approximately 4½ %. It is Mr. Viegut's feeling that they would be able to lower the interest rates on these bonds to 2.86%. That would net the Debt Service savings over the final 6 years of this obligation to \$159,791. The Committee was definitely interested in learning more about this refinancing including what would be the refinancing cost charged by Baird to do this refunding. The Committee also instructed the Administrator to contact the City's current financial consultant, Carol Wirth to get her opinion of the refunding. This item is tabled until the next meeting.

With no further business, motion was made by Alderman Babcock, seconded by Alderman Larson to adjourn the meeting of the Finance and License Committee at 7:08 p.m. Motion carried unanimously.