

**FINANCE COMMITTEE**  
**April 4, 2023**

**FIN20230404-1**  
**UNAPPROVED**

A regular meeting of the Finance Committee of the City of Cedarburg, Wisconsin, was held online on Tuesday, April 4, 2023, utilizing the Zoom app.

Council Member Jack Arnett called the meeting to order at 1:03 p.m.

Roll Call: Present - Council Member Jack Arnett, Allan Lorge, Michael Bradburn, Robert Loomis, Mary Kay Bourbulas, Tim Voeller

Also Present- City Administrator Mikko Hilvo, Finance Director Kelly Livingston, Deputy Treasurer Maureen Hartjes

Excused- Jesus Torres

**STATEMENT OF PUBLIC NOTICE**

Finance Director Livingston confirmed proper legal notice of the meeting had been given.

**COMMENTS & SUGGESTIONS FROM CITIZENS**

**APPROVAL OF MINUTES**

A motion was made by Mr. Loomis to approve the minutes of the February 21, 2023. The motion was seconded by Ms. Bourbulas. Motion carried without a negative vote with Jesus Torres excused.

**UNFINISHED BUSINESS**

**Discuss Revised Investment Policy; and Action Thereon**

The Finance Committee had a discussion on the proposed changes to the Investment Policy. Additional changes were added and a draft of the updated Investment Policy will be sent to Ms. Bourbulas for final review before the next Finance Committee meeting.

**NEW BUSINESS**

**Discuss Purchase Policy; and Action Thereon**

The current Purchasing/Procedure manual was also reviewed, and a discussion ensued. Proposed changes were suggested and will be added and reviewed at the next Finance Committee meeting.

**Provide Update on \$2,725,000 Borrowing – Ehlers Investment Services**

Administrator Hilvo provided an update on the \$2,725,000 Borrowing for TID #7. He stated Moody's assigned the City's bond rating of Aa2; this rating will be published soon and distributed to the Finance Committee.

**Identify Future Agenda Items, and Action Thereon**

Review and Finalize Investment Policy

Review and Finalize Purchasing/Procedure Manual

Review index of current fiscal policies and create a review schedule for each policy

Review PWSB and BMO collateral statements

**Confirm Next Meeting Date - May 16, 2023, at 1:00 p.m.; and Action Thereon**

The next Finance Committee meeting will be held on May 16, 2023 at 1:00 p.m.

**ADJOURNMENT**

Motion made by Ms. Bourboulas, seconded by Mr. Loomis, to adjourn the meeting at 2:07 p.m. Motion carried without a negative vote with Jesus Torres excused.

Maureen Hartjes  
Deputy Treasurer

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