



FINANCE COMMITTEE MEETING MINUTES

MONDAY, JULY 21, 2025, AT 5:30 PM

MUNICIPAL BUILDING COUNCIL CHAMBERS – 106 JONES STREET, WATERTOWN, WI 53094

Finance Committee members present: Mayor Stocks, Alderpersons Berg, Davis, Lampe and Smith

Others present: Finance Director Stevens, Water Systems Manager Hartz, Public Works Director Beyer, Streets Operations Manager Winkleman (video), Fire Chief Reynen, Park/Rec Director Butteris, Tim Hayden (video), Lisa Schwartz, Mason Becker, Scott Kwiecinski (Horizon Builders)

1. Call to order. Mayor Stocks called the meeting to order at 5:33 p.m.
2. A motion was made by Ald. Lampe, seconded by Ald. Davis, to approve the minutes from July 7. Approved.
3. Mayor Stocks recommended the **hiring of Alexandra Panagopoulos** as the city attorney at G/S T5 [\$53.88/hr] with one additional week of vacation beyond the standard experience schedule. Discussion took place surrounding the vacation request. Ald. Davis motioned, seconded by Ald. Lampe to approve the hiring. The motion passed 3:2.
4. **Lumin Terrace LLC** is finalizing the securing of lending for the apartment construction. The bank is requesting approval of a **collateral assignment** of the TIF development. A motion was made by Ald. Davis, seconded by Ald. Berg, to recommend approval to Council. Unanimously approved..
5. Water Systems Manager Hartz updated the Finance Committee on the **financing** aspect of the **private lead service project** that is scheduled to begin later this year and continue into 2027. The project totaling \$8,218,522 will be funded through the Bipartisan Infrastructure Loan (BIL) program that's administered by WI Dept of Natural Resources (WI DNR). Approximately \$5.1 million will be a principal forgiveness grant. The remaining balance of approximately \$3.1 million will be incorporated into a WI DNR Safe Drinking Water Fund loan with a 0.25% interest rate to be amortized from Water Fund cash reserves.
6. Mr. Stevens presented the **General Fund income statement through June** with explanation on a few accounts with high percentages of actual/budget.
7. Mr. Stevens provided an updated spreadsheet of the **2026 global compensation costs**. The interaction with the McGrath study rep was not able to be scheduled until July 22. Mr. Stevens outlined two feasible approaches (keep Expenditure Restraint Program (ERP), don't keep ERP), both requiring a 0% increase in department budgets, making allowance for some required increases (full year in fire station, indoor pool shared expenses, water increases, IT tools). The mayor was encouraged to look at programs or personnel for cutting. What can be reduced or eliminated?
8. Ald. Davis moved, seconded by Ald. Berg, to convene into **closed session** per §19.85(1)(f) to consider financial, medical, social or personal histories or disciplinary data of specific persons, preliminary consideration of specific personnel problems or the investigation of charges against specific persons except where par. (b) applies which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories or data, or involved in such problems or investigations (FD). Unanimously approved by roll call vote.
9. After reconvening into open session, discussion took place on the desire for a **standardization of public comment** to be consistently added to the agendas of all standing committees. This will be brought to a Council of the Whole meeting for direction.

10. Finance Committee adjournment. Ald. Davis moved, seconded by Ald. Berg, to adjourn the Finance Committee at 7:50 p.m., and was carried by unanimous voice vote.

Respectfully submitted,

Mark Stevens, Finance Director

Note: These minutes are uncorrected, and any corrections made thereto will be noted in the proceedings at which these minutes are approved.