



**TWO
RIVERS**
WISCONSIN

PERSONNEL AND FINANCE COMMITTEE MEETING

Tuesday, February 10, 2026 at 8:00 AM

IT Conference Room - City Hall, 2nd Floor
1717 E. Park Street, Two Rivers, WI 54241

MINUTES

1) Call to Order

The meeting was called to order by Committee Chair Bittner at 8:07 am.

2) Roll Call

Committee Members Present: Mark Bittner, Bonnie Shimulunas, and Adam Wachowski
City Staff Present: Kyle Kordell, City Manager and Kassie Paider, Finance Director.
Also present Justin Fischer representing RW Baird.

3) Public Input

None

4) Discussion With Representatives of Robert W. Baird and Company, Regarding Borrowing for 2026 Budgeted Capital Projects

Current Financial Health: The committee began its discussion with Robert Baird and Company regarding the City's finances. The City is in a strong financial position, having kept debt manageable. This improved financial standing, achieved over the last decade by increasing the fund balance, has allowed the City to re-enter the bond market and refinance high-cost loans at favorable rates.

Debt Capacity and Policy: The City's equalized valuation is now over a billion dollars. With a policy of maintaining 40% or more remaining borrowing capacity, the City is currently using only 35% of its capacity.

Interest Rates and Market Conditions: Interest rates are currently lower than they have been over the past year, with the public market offering better rates than the Board of Commissioners of Public Lands. The City's existing debt is at a very low interest cost, largely due to a refinancing in 2021.

Proposed Borrowing: An estimated borrowing of \$2,565,000 is proposed for 2026 Capital Improvement Projects. This consists of \$2,215,000 in levy-supported debt (up from \$1.9 million the previous year) and \$350,000 supported by the Electric Utility.

Financing Plan: The plan involves a 10-year structure with an estimated 4% interest rate (capped at a conservative 4.5%) and aims for a zero percent increase in the debt service levy. The goal is to keep the levy flat for taxpayers.

Project List: Discussion regarding the increase in borrowing and the necessity of certain projects ("wants versus needs").

Borrowing Flexibility: The "not to exceed" borrowing amount of \$2,565,000 can be adjusted downward. If projects are canceled, funds can be set aside for future capital items.

5) Consideration of Recommendation to City Council Regarding Parameters Resolution for 2026 Borrowing

Motion by Shimulunas, seconded by Wachowski, to recommend the proposed borrowing plan as presented to City Council. Motion carried. (2-1)

6) Assessing Update

The City's 2025 property assessments are at 86% of full value, falling outside the required 10% compliance range.

A full-value re-evaluation is required by 2029. The city's contract with its assessment firm, Accurate, ends in 2026, and an RFP for a new contract will be issued, likely including a market re-evaluation.

A discussion was held on whether to conduct the re-evaluation sooner to potentially rebalance the tax distribution or wait until the 2029 deadline.

7) Technology Staffing Update

In response to an upcoming retirement, the City will outsource one full-time IT position, saving an estimated \$50,000+ annually.

A hybrid model will be adopted, keeping one on-site IT professional partnered with a private vendor.

After an RFP process, All In Technology, a Green Bay-based company, was selected for a three-year contract. The choice is expected to improve cybersecurity and modernize city technology.

8) Discuss Possible Dates and Times for Future Meetings: Topics to include Review of 2025 Year-End Operating Results and City Manager's Evaluation

The next meeting is scheduled for March 3rd at 8:15 AM.

9) Adjournment

Motion by Shimulunas, seconded by Bittner, to adjourn at 9:16 am. Motion carried.

Respectfully Submitted,



Kassie Paider, Finance Director