

**CITY OF TWO RIVERS CITY COUNCIL
PERSONNEL AND FINANCE COMMITTEE
Thursday, February 15, 2024
6:00 PM
City Council Chambers – City Hall**

Call to Order

The meeting was called to order by Committee Chairman Dahlke at 6:04 PM

Roll Call

Personnel & Finance Committee Members present were Jeff Dahlke, Adam Wachowski, and Bonnie Shimulunas. Members of City Staff present were Gregory Buckley, City Manager; and David Buss, Finance Director. Also present was Tim Wienek representing RW Baird.

Review proposed financing plan for 2024 capital projects

City Manager Buckley reviewed the project list with total debt issue for this issue being \$3,020,000. The property tax supported portion of the debt issue will be \$1,888,586. RW Baird representative Tim Wienek then reviewed the financing plan, including the recent history of interest rates and the timeline for the upcoming borrowing. Tim also illustrated the impact on the City's Debt Capacity. The committee discussed various aspects of the borrowing plan. Motion by Wachowski, seconded by Shimulunas, to recommend the proposed borrowing plan to City Council, including the interest rate parameters proposed in the plan. Motion carried. Justin Fischer from RW Baird will attend the February 19th City Council meeting to answer any questions prior to Council's vote on this borrowing plan.

Year End 2023 Overtime Report

Finance Director Buss presented the December 2023 Overtime Report showing that overall overtime being lower compared to recent years. The committee discussed some of the variances on the report. No action was taken on this report.

Succession Planning Discussion

The committee discussed the upcoming retirement of Finance Director Buss, effective June 21, 2024. City Manager Buckley discussed the need for a six-to-eight week overlap between the new and retiring Finance Director for an adequate transition and training period. There are available funds from vacant positions that could be used to help finance the overlap. The recruitment process for the new Finance Director will begin as soon as possible.

City Council Goals

The committee discussed various potential projects that will be included in future setting of City Council goals. No action was taken.

Adjournment

Motion was made by Shimulunas, seconded by Wachowski, to adjourn the meeting at 7:03 PM. Motion carried.

Respectfully Submitted,

David Buss, Finance Director