



**TWO  
RIVERS**  
WISCONSIN

# PERSONNEL AND FINANCE COMMITTEE MEETING

Tuesday, February 11, 2025 at 8:00 AM

Committee Room - City Hall, 3rd Floor 1717  
E. Park Street, Two Rivers, WI 54241

---

## MINUTES

**1. Call To Order**

The meeting was called to order by Committee Chairman Shimulunas at 8:15 am.

**2. Roll Call**

Personnel & Finance Committee Members present were Bonnie Shimulunas, Mark Bittner, and Adam Wachowski (arrived approx.. 8:20 am, left approx.. 9:05 am). Members of City Staff present were Gregory Buckley, City Manager and Kassie Paider, Finance Director. Also present was Justin Fischer representing RW Baird.

**3. Discussion With Representatives of Robert W. Baird and Company, Regarding Borrowing for 2025 Budgeted Capital Projects and Possible Refinancing Activity**

Justin Fischer, Managing Director with RW Baird, presented the borrowing plan for capital projects. He discussed the state of interest rates, estimating the borrowing to come in at 4.25% with a maximum rate set at 4.75%, with closing of the funds being April 7, 2025. There will be an estimated \$65,000 increase of payments in 2026 due to this borrowing, with payments staying steady in the future assuming estimated borrowing of \$2 million per year. With these assumptions the City continues to remain compliant with the City policy of having 40% or more of Debt Capacity available. Justin will attend the February 17<sup>th</sup> City Council meeting to answer any questions prior to Council's vote on this borrowing plan.

**4. Consideration of Recommendation to City Council Regarding Parameters Resolution for 2025 Borrowing**

Motion by Wachowski, seconded by Bittner, to recommend the proposed borrowing plan as presented to City Council. Motion carried.

**5. Discuss Possible Dates and Times for Future Meetings: Topics to include Review of 2024 Year-End Operating Results and City Manager's Evaluation**

Discussed setting meetings for Auditor deep dive into 2023 audit, preliminary review of 2024 and City Manager evaluation. Will look to schedule City's Auditors from CLA for a meeting in March. Next meeting scheduled for February 27, 2025 at 6pm.

**6. Adjournment**

Motion was made by Bittner, seconded by Shimulunas, to adjourn the meeting at 9:35 am. Motion carried.

Respectfully Submitted,

Kassie Paider, Finance Director