



**CITY OF PORT WASHINGTON, OZAUKEE COUNTY, WI
FINANCE AND LICENSE COMMITTEE MEETING
TUESDAY, AUGUST 3, 2021 AT 7:00 P.M.**
Port Washington City Hall, 100 W. Grand Avenue, Port Washington, WI 53074
Lower Level Conference Room

MINUTES

1. **Roll Call** – Members present were Alderpersons Jonathan Pleitner and Deborah Postl. Also present was City Administrator Anthony Brown and Deputy City Clerk Kelsey Hughes. Alderman Dan Benning was absent and excused.
2. **Approve Minutes of Previous Meeting** – Motion made by Ald. Postl, seconded by Ald. Pleitner to approve the minutes of the previous meeting as presented. Motion carried unanimously.
3. **Presentation and Possible Action on Report on Financing 2021 Sewer Utility Projects** – The City Administrator stated there is \$1.6 million worth of projects that will be funded by borrowing – by issuing debt in the public market. The City will be working with Wisconsin Public Finance Professionals, LLC to develop a debt financing plan to minimize the rate increases and manage the City’s annual wastewater utility debt service amount. The City is undertaking this level of capital projects, in part, due to the low interest rate environment; the preliminary true interest cost is 2.02%. Carol Wirth from Wisconsin Public Finance Professionals, LLC presented on financing for the 2021 Sewer Utility capital improvement projects. The City finances sewer utility capital projects with revenue bonds; provisions under Chapter 66 of the Wisconsin Statutes. The 2021 Sewer System Revenue Bonds will provide funds for the capital projects, expenses of issuance, and to fully fund the reserve requirement. The estimated issue size is \$1,735,000. The City currently has \$575,000 of 2012 revenue bonds outstanding. These will be paid off early by October 1, 2021 to accommodate comparable borrowing terms with the State of Wisconsin Clean Water Fund Loan program which will have principal payments due on May 1 and semiannual interest payments due on May 1 and November 1 each year. The 2021 Sewer System Revenue Bonds will be a 15-year long-term financing with a prepayment option in 2030. Since the Sewer System is preparing for a \$7-\$8 million upgrade, the City is also exploring the State of Wisconsin Clean Water Fund Loan program. The funds from the borrowing of the revenue bonds will be deposited to the Sewer Project Account on October 6, 2021.
4. **Consideration and Possible Action on a Municipal Advisory Agreement with Wisconsin Public Finance Professionals, LLC for Issuance of \$1,735,000 of Sewer System Revenue Bonds** – Motion made by Ald. Pleitner, seconded by Ald. Postl to approve the Municipal Advisory Agreement with Wisconsin Public Finance Professionals, LLC for Issuance of \$1,735,000 of Sewer System Revenue Bonds. Motion carried unanimously.
5. **Approve Original Class A Alcohol License for Locally Inspired, LLC, 126 E. Main Street** – Ald. Pleitner presented. Locally Inspired submitted an application and supporting documents for a Class A Liquor License. The background check was conducted and approved by Police Chief Hingiss. Motion made by Ald. Postl, seconded by Ald. Pleitner to approve the Original “Class A” Liquor License for Locally Inspired, LLC d/b/a Locally Inspired, Kelly Brown – Agent. Motion carried unanimously.
6. **Chairman’s Business** - None
7. **Member’s Business** - None
8. **Public Comments/Appearances** - None
9. **Adjournment** – Motion made by Ald. Postl, seconded by Ald. Pleitner to adjourn the meeting at 7:15 p.m. Motion carried unanimously.

Respectfully submitted
Susan L. Westerbeke, City Clerk