



City of Beaver Dam, Wisconsin
Administrative Committee Meeting
Minutes
205 S. Lincoln Ave; Council Chambers
Monday, July 1, 2024
7:00 PM

1) Call to Order – Roll Call

The July 1, 2024 Administrative Committee meeting was called to order by Chairperson Marck. Present: Appenfeldt, Ferree, Fischer, Keel, Marck, Yuds, 5. Absent and excused: Burnett, 1. Also attending were Finance Manager Kayla Larson and City Administrator Nathan Thiel.

a) Approval of the Jun 17, 2024 Meeting Minutes

This item was tabled until July 15.

b) Approval of bills between June 14, and June 27, 2024 in the amount of \$414,819.50

Motion by Monica Keel, second by Jack Yuds, to approve the invoices in the amount of \$414,819.50, carried by acclamation.

2) Discussion & Possible Action

a) Ordinance Amending the 2024 Budget

Finance Manager Kayla Larson gave a brief presentation on amending the 2024 budget for the expanded court hours, along with reallocating a portion of the AROA funds designated for the LED street lighting conversion to the purchase of a chipper truck for DPW allowing for the use of general funds to be used for the match portion of a LED lighting grant. Legal Counsel also encouraged the City to amend the budget to reflect the West Street construction project.

b) Discussion & possible action regarding the City of Beaver Dam accrued liability with the Wisconsin Employee Trust Fund.

Thiel and Larson updated the committee on the City's accrued liability with WI ETF. In hindsight, the City should have refinanced this debt a few years ago when the interest rates were much lower. Continuing to pay the minimum on this is causing negative amortization. As it currently stands, the City will not start reducing this liability balance until around 2045. It was noted that past administrations did not opt to pay more on this liability, possibly for political reasons.

Options were given as to how the City could take care of this more efficiently, thereby saving money on interest payments. A motion was made, then rescinded, to stop all excessive spending to get this paid. After discussion, it was the consensus of the committee that paying this debt should be the highest priority during the budget process.

3) Adjourn

Motion by Monica Keel, second by Frank Ferree, to adjourn, carried by acclamation. The meeting adjourned at 7:29 p.m.