



City of Racine

City Hall
730 Washington Ave.
Racine, WI 53403
www.cityofracine.org

Meeting Minutes Finance and Personnel Committee

Chairman Q.A. Shakoor, II
Vice Chairman Terry McCarthy
Ronald D. Hart
Dennis Wiser
Edward E. Diehl

Monday, September 23, 2013

5:00 PM

City Hall, Room 301

Call To Order

PRESENT: 5 - Q.A. Shakoor, II, Terry McCarthy, Ronald D. Hart, Dennis Wiser and Edward E. Diehl PhD

Approval of Minutes for the September 9, 2013 Meeting.

to Approve the Minutes

1. [13-9355](#)

Subject: (Direct Referral) Request from Robert Rafel to transfer remaining funds of \$10,522.44 from account 892.030.5640 (Sidewalk Improvement in Parks) to account 892.030.5790 (West Park Play Equipment Replacement).

Recommendation of the Finance & Personnel Committee on 9-23-13: Permission be granted to transfer remaining funds of \$10,522.44 from account 892.030.5640 (Sidewalk Improvement in Parks) to account 892.030.5790 (West Park Play Equipment Replacement).

Fiscal Note: Sufficient funds are available in the identified accounts for this transfer.

Attachments: [Memo - CDBG Funds Transfer Request - West Park](#)

Robert Rafel, Parks & Facilities Specialist and Tom Molbeck, Director of Parks, Recreation and Cultural Services, appeared before the Committee to speak on the item.

A motion was made by Vice Chairman Terry McCarthy, seconded by Ronald D. Hart, that this be Recommended For Approval. The motion PASSED by a Voice Vote.

2. [13-9378](#)

Subject: Communication from the Finance Director requesting that Brad Viegut of Robert W. Baird Company be allowed to appear before the Finance and Personnel Committee at their next scheduled meeting to discuss refunding opportunities for various debt issues.

Recommendation of the Finance & Personnel Committee on

9-23-13: Callable portions of the 2003 City of Racine G.O. Refunding Bonds dated July 15, 2003 and the 2013 Note Anticipation Notes dated July 9, 2013 be refunded with new Bonds tentatively dated November 6, 2013 with a final maturity of 2027.

Fiscal Note: The present value savings of refunding the 2003 Bonds is approximately \$1,000,000 and will result in lower debt service tax levies over the next five years.

Attachments: [Baird Communication](#)
[prs 2013 capital financing plan_racine 092313](#)

Brad Viegut, Robert W. Baird Company appeared before the Committee to speak on the item.

A motion was made by Vice Chairman Terry McCarthy, seconded by Ronald D. Hart, that this be Recommended For Approval. The motion PASSED by a Voice Vote.

Adjournment

There being no further business to come before the Committee, the meeting adjourned at 5:20 p.m.

The next scheduled meeting of this Committee is at 5:00 p.m. on Monday, October 7, 2013 at City Hall Room 301.

**Respectfully submitted,
Ald. Q.A. Shakoor II, Chairman
Finance & Personnel Committee**