

**TOWN OF CEDARBURG
FINANCE COMMITTEE MEETING MINUTES
May 17, 2017**

Present: Thomas Esser, Wayne Pipkorn, Bill Wattson
Also Present: Tim Rhode, Town Administrator, Eric Ryer, Asst. Administrator/Clerk

1. CALL TO ORDER/PLEDGE OF ALLEGIANCE

Prior to the meeting being called to order, Supervisor Esser nominated Wayne Pipkorn as chairman of the Committee. Bill Wattson seconded, and the motion passed unanimously. Committee Chairman Pipkorn then called the meeting to order at 6:34 p.m.

2. Discussion and possible motion on possible fundraising sources for the Town Sports Complex

Administrator Rhode explained the Town has some options for funding the sports complex. One option is to spend from cash reserves. It was noted the Town just spent some of the money from the cash reserves to pay off the remaining Town bonds early and save on interest charges. This leaves about \$900,000 unassigned in cash reserves, not taking into account those required by Town policy and Code to remain on hand. The other option is to borrow from the State of Wisconsin trust division at a low interest rate.

Supervisors Esser and Wattson noted they preferred not to borrow money and pay interest if we don't have to, but also understand it isn't the best thing to do to spend down too much of the cash reserve.

Following discussion, Supervisor Esser made a motion to use cash reserves to cover the purchase of the sports complex property to avoid incurring interest charges on borrowing. Supervisor Wattson seconded, and the motion passed unanimously.

3. ADJOURNMENT

Supervisor Esser made a motion that was seconded by Supervisor Wattson to adjourn. The motion carried unanimously, and the meeting adjourned at 6:50p.m.

Respectfully Submitted,

Eric Ryer
Asst. Administrator/Clerk