

City of Brodhead

Audit and Finance Committee meeting minutes for the March 9, 2020 meeting

1. Meeting called to order by Paul Huffman at 4:06 pm
2. Quorum was present as determined by roll call: Paul Huffman, Andy Strommen, deputy clerk/treasurer Keri Miller, Jennifer Naramore, Sam Woodford, also in attendance: Tim Stocks
3. Public Appearances: nothing
4. Committee comments and questions: None
5. Approve Previous minutes: Woodford motioned to approve minutes, seconded by Strommen
6. Borrowing Capital Projects & Phosphorus Project: Nothing has changed for the Phosphorus Project, still needing \$250,000 for this year. Borrowing Capital Projects - money that wasn't used in 2017 was rolled into the 2020 borrowing. The Street Department will have approximately \$160,000 to spend on streets for 2020. The loan will be paid off in seven years. Woodford made a recommendation to have the city draft a tax-exempt bank note with Bank of Brodhead with the 1.95% interest rate loan and bring to next Council meeting for approval.
7. Insurance Renewal Cyber Security Coverage - Our insurance payments will drop for the year, but it was recommended to increase from 50K to 100K coverage. Strommen made a motion to recommend that we increase insurance for an additional \$400 a year. We would like more information on the coverage of the insurance.
8. Treasurer Reports: Reviewed
9. Future Agenda items: Investment Policy, Insurance
9. Date and time of next meeting: Monday, April 13, 2020; 4pm.
10. Adjourn: Strommen made a motion to adjourn, seconded by Naramore.

Submitted by Jennifer Naramore