

FINANCE COMMITTEE AGENDA
VILLAGE OF DEERFIELD
Monday, August 10, 2020 AT6:45 p.m.

Due to the COVID-19 Pandemic, Including Federal, State and County Emergency orders limiting crowds, the meeting is being held via teleconference. Village Board members will attend by electronic device. Members of the Village Board and public may attend by:

Phone in 1-978-990-5087 Access code: 4962217

Or by logging into www.freeconferencecall.com – drop down Online meetings, Join meeting, code mccredie

- I. CALL TO ORDER – NOTING OF ROLL BY CLERK
- II. CONSENT AGENDA
 - A. APPROVAL OF MINUTES FROM JULY 27, 2020
 - B. APPROVAL OF VOUCHERS
- III. NEW BUSINESS
 - A. LICENSES & PERMITS
 - 1. NONE
 - B. REVIEW & ACTION:
 - 1. COMMUNITY CENTER REQUEST TO USE DCDTF PROCEEDS
- IV. COMMUNICATIONS/STAFF REPORTS
- V. ADJOURN

Notice is hereby given that it is possible that a majority of the Village Board or other governmental body may be present at the above meeting of the FINANCE COMMITTEE to gather information about a subject over which they have ultimate decision-making responsibility. If such a majority is present, it will constitute a meeting of the Village Board or other governmental body under Wisconsin's Open Meeting Laws and is hereby being noticed as such, although only the FINANCE COMMITTEE will take formal action at the above meeting.

If you require an interpreter, materials in alternate formats, or other accommodations to access this meeting, please contact the Village Clerk at 764-5404 at least 24 hours prior to the meeting.

Elizabeth McCredie, Clerk
Village of Deerfield

Posted (3) 8/7/2020 (Mun. Bldg, Library, Bank)

FINANCE COMMITTEE MINUTES
VILLAGE OF DEERFIELD
Monday, July 27, 2020 AT 6:45 p.m.

CALL TO ORDER – NOTING OF ROLL BY CLERK

The meeting was called to order at 6:45 by President Frutiger. The meeting was held virtually via Free Conference Call technology. Roll call: Wilkinson, Tebon and Frutiger present.

CONSENT AGENDA

Motion by Tebon and seconded by Wilkinson to approve the July 27, 2020 agenda as posted. All ayes, motion carried.

A. APPROVAL OF MINUTES FROM JULY 13, 2020

Motion by Wilkinson and seconded by Frutiger to approve the minutes from July 13, 2020 as written. All ayes, Tebon abstained, motion carried.

B. APPROVAL OF VOUCHERS

The committee reviewed the list of invoices submitted for payment

Motion by Wilkinson and seconded by Tebon to approve and recommend to the Village Board payment of check #55507 to #55560 totaling \$218,498.21. All ayes, motion carried.

NEW BUSINESS

A. LICENSES & PERMITS

1. CONSIDER A REQUEST FOR AN OPERATOR'S LICENSE FOR THE PERIOD OF JULY 28, 2020 TO JUNE 30, 2021 FOR JASON A ELLINGSON

The committee reviewed the operator's license request from Jason Ellingson noted that the police approved his license plus his background check came back clean.

Motion by Tebon and seconded by Wilkinson to approve and recommend to the Village Board issuance of an Operator's license for the period of July 28, 2020 to June 30, 2021 for Jason A Ellingson. All ayes, motion carried.

COMMUNICATIONS/STAFF REPORTS

Wilkinson questioned the status of the Community Center's request regarding the use of the Community Development Trust Fund and Frutiger stated that the Attorney confirmed that the Trust funds could not be used.

ADJOURN

Motion by Frutiger and seconded by Wilkinson to adjourn at 6:55pm. All ayes, motion carried.

/S/ Elizabeth McCredie
Village Administrator/Clerk-Treasurer

From: Eric Hagen
Sent: Thursday, July 16, 2020 5:05 PM
To: Steven C. Zach <szach@boardmanclark.com>
Subject: RE: Community Center Request to use DCDTF Proceeds

Good Afternoon Steve,

After reviewing the Deerfield Community Center's (DCC) proposal and the Deerfield Community Development Trust Fund (CDTF) by-laws, I do not believe the DCC's proposal is something that the CDTF can be used for. The main issue is that the CDTF as a government fund has limited investment options pursuant to Wis. Stat. Sec. 66.0603(1m). The loan/mortgage requested by DCC is proposed as an investment option for the CDTF to increase rate of return. Under Sec. 66.0603(1m), the CDTF can only be invested in time deposits, government securities, other highly rated securities, local government pooled-investment funds, repurchase agreements, and certain mutual funds. None of those investment options include a loan/mortgage as proposed by DCC. "As a general rule, where the statutes authorize certain specified investments, those investments not enumerated are not permitted." 77 Op. Att'y Gen. 274,275 (1988); and OAG 2-13.

Further, the use of the CDTF is subject to additional limitations. Due to a referendum, the CDTF holds the proceeds from the sale of the electric utility sold back in 1985 (referendum: "Should the present and future Deerfield Village Boards place and maintain the Deerfield Electric Utility net sales proceeds in a separate account, and use the interest earned on such account as they deem appropriate but leave the principal balance in tact?"). So, the Village Board as the trustees of the CDTF only have the ability to use the interest from the CDTF, rather than the much larger principal amount. The interest for 2020 is \$6,488; far less than the \$400,000 DCC is seeking.

Additionally, even when looking at DCC's proposal as a project request to get around the Sec. 66.0603(1m) investment limitations, the CDTF bylaws still have requirements that the DCC proposal would not be able to meet. The eligibility requirements prohibit using CDTF money for projects that will fund only the annual operating costs of a program. DCC's proposal is literally titled "Short and Long term funding for the Deerfield Community Center;" and the purpose is stated to help the DCC recover losses due to COVID and potential future losses. To me that appears to boil down to a request for operating costs, for which the CDTF cannot be used. Also, in any case, the DCC's proposal does not really fit with the criteria for a project under the CDTF.

For the above reasons, I do not believe the DCC's proposal is something the CDTF can be used for. Let me know if you have any questions or concerns.

Sincerely,

Eric Hagen