



MINUTES - SHOREWOOD BOARD OF TRUSTEES
Village Board Meeting
July 20, 2016

1. Call to Order
Trustee Allison Rozek called the meeting of the Village Board to order at 6:32 p.m. in Village Hall.

2. Roll Call
Trustee Rozek called the roll. Present: Trustees Davida Amenta, Tammy Bockhorst, Michael Maher, Ann McKaig, Allison Rozek, Paul Zovic. Absent: President Johnson.

Others Present: Finance Director Mark Emanuelson, Assistant Village Manager Tyler Burkart

3. Consideration of resolution awarding the sale of \$9,920,000 General Obligation Corporate Purpose Bonds, Series 2016A

Finance Director Mark Emanuelson introduced Todd Taves from Ehlers to present. Mr. Taves informed the Village Board on the different proposed bids for the General Obligation Corporate Purpose Bonds, Series 2016A. Mr. Taves summarized how the existing debt will impact the tax levy and the Village's Long Range Financial Plan. The Village's bond rating was reissued at Aa2. Mr. Emanuelson informed the Village Board that this was a successful bond issuance as the proposal came out more positive than initial estimates. It was a recommendation from Tr. Amenta for Village staff to include the agenda materials on the website. Mr. Taves assured the Village Board that Village's legal counsel did review the document prior to tonight's meeting.

Tr. Maher moved, seconded by Tr. Bockhorst to adopt the Resolution 2016-15 Authorizing the Issuance and Sale of \$9,920,000 General Obligation Corporate Purpose Bonds, Series 2016 A. Motion carried by roll call vote 6 - 0.

4. Consideration of resolution awarding the sale of \$2,285,000 Sewer System Revenue Bonds, Series 2016B

Mr. Taves introduced the sale of the \$2,285,000 Sewer System Revenue Bonds, Series 2016B. Once again, Mr. Taves showed how the proposal will impact existing debt in relation to the Village's sewerage system. Moody's awarded this as an A1 bond rating reflecting the system's scale of operations. Mr. Emanuelson assured the Village Board that for first time revenue bonds an A1 bond rating is a strong rating as these are typically not as strong as ratings given for general obligation bonds.

Tr. Maher moved, seconded by Tr. Bockhorst to adopt the Resolution 2016-16 Authorizing the Issuance and Sale of \$2,285,000 Sewerage System Revenue Bonds, Series 2016B of the Village of Shorewood, Milwaukee County, Wisconsin, and providing for the payment of the bonds and other details with respect to the bonds. Motion carried by roll call vote 6 – 0.

5. Adjournment
Tr. Amenta moved, seconded by Tr. Bockhorst to adjourn at 6:57 p.m. Motion carried 6 – 0.

Respectfully submitted,

Tyler Burkart
Assistant Village Manager