

**Lincoln County
Finance & Insurance Committee
Lincoln County Service Center, Room 248.1
Friday November 7, 2008
7:30 a.m.**

Members Present: Robert Lee, Robert Weaver, Richard Berndt, Gene Simon & Carl Short

Visitors: Darla Sarn, Andrea Gallella, Jan Lemmer, Robert Lussow, Nate Walrath, Jeff Jaeger, John Mulder, Jack Sroka, Dan Leydet

1. Meeting called to order at 7:30 a.m. by Chairman Lee.

2. Minutes of October 3, 2008 and October 22, 2008 were approved as printed by Motion/Second (M/S) Simon/Berndt – all voting aye.

3. Treasurer's Report – Treasurer Lemmer provided the committee with Investments Report Dated October 31, 08 and explained interest rate changes and purchase of three seven month maturity Certificate of Deposit at River Valley Bank. Written Year-to-Date Treasurer's Budget Report was also provided. M/S Lee/Short to place report on file – all voting aye.

4. Building Project BAN Refinancing – Finance Director Leydet provided the committee a letter from Moody's Investors Service regarding bond rating for General Obligation Refunding Bonds. The rating continues at **A2** which was well received given the current economic climate. Director Leydet also pointed out the reasoning by Moody's for continuing the favorable bond rating, contained the letter dated November 5, 2008. The committee requested that Director Leydet distribute this letter in the November 12th County Board Packet and explain the importance of the content for Lincoln County.

5. Humane Society – Human Society representatives Gallella and Sarn updated the committee on fund raising activity. The Humane Society current unreserved cash fund balance as of November 6, 2008 was approximately \$41,000. Finance Director Leydet felt there was no need for County Contingency Fund to maintain Human Society operation thru 2008. The County has budgeted \$35,000 for 2009 Human Society operations. The committee commended Humane Society fund raising efforts, improved operations and assured the Society of the Counties continued support.

6. Revolving Loan Review Committee Reappointments – Director Jack Sroka provided the committee with three members of the Lincoln County Loan Review Committee which are expiring and have agreed to continue serving as members for additional three year term. M/S Berndt/Simon to accept recommendation of appointments of Mike Geisler Citizen Member, Tim Sandholm Citizen Member, John Kopp CPA Member. All voting Aye to approve appointments.

7. Resolution 2008-11-46 Approving A Loan to Dagle Brothers Inc. From the Revolving Loan Fund – M/S Simon/Weaver to recommend approval and forward Resolution 2008-11-46 to County Board – all Voting aye.

8. Resolution 2008-11-47 Approving A Loan to Friske Enterprises Inc. from the Revolving Loan Fund – M/S Berndt/Short to recommend approval and forward Resolution 2008- 11-47 to County Board – all Voting aye.

9. County Clerk's Year-to-Date Budget Report – Printed report received and placed on file.

10. Building Project Purchase Order and Year-to-Date Expenditure Update – Service Center Building Project is near completion with a few final bills remaining. Expenditure list provided for review by committee along with Purchase Order list, place reports on file.

11. October Year-to-Date Budget Report- County wide written report received and placed on file.

12. North Central Health Care Budget to Actual Report – Monthly report received and placed on file.

13. Final 2009 Budget – Final action on 2009 budget document which has been prepared and distributed in final form. M/S Simon/Weaver to recommend approval and forward to County Board for action at November 12, 2008 budget meeting.

14. Budget Modifications – None

15. Director's Report –

A. Year-to-Date Budget Report – Report received and place on file.

16. Review Correspondence/Communication – None

17. Review County Voucher List – Voucher list made available for review.

18. Set Next Meeting Date – December 5, 2008 and January 9, 2009 at 7:30 a.m.

19. Adjourn – M/S Weaver/Berndt to adjourn at 8:30 a.m. – all Voting Aye.

Submitted by,

Robert Weaver
Secretary