MINUTES OF THE COMMON COUNCIL MEETING HELD AT THE GREENFIELD CITY HALL ON TUESDAY, NOVEMBER 7, 2023

A. Call to Order & Roll Call

The meeting was called to order by Mayor Neitzke at 7:00 PM.
Present: Alderpersons Andrew Drzewiecki, Bruce Bailey, Karl Kastner, Shirley Saryan
Excused: Pamela Akers
Also present: Jeff Katz, Director, Neighborhood Services; Jennifer Goergen, City Clerk.

B. Opening Prayer

An opening prayer was given by Chaplain Leggett.

C. Pledge of Allegiance

D. Approval of the October 17, 2023 Common Council minutes

Motion by Alderperson Bailey, seconded by Alderperson Drzewiecki to approve. Motion carried unanimously.

E. Mayor's Report

Mayor Neitzke spoke about the budget hearing in two weeks.

F. Aldermanic Reports

G. Announcements

H. Citizen Commentary

I. Old Business

1. Appointments to various committees and commissions:

    a. <u>Mayor appointments, confirmed by Council</u>:

        i. One member to the Board of Review for a term to expire 5/1/2026 (formerly James Jaworowicz)
        Place on next agenda.

        ii. One member to the Zoning Board of Appeals for a term to expire 5/1/26 (formerly John Rivera)
        Place on next agenda.

J. New Business

1. Claim received from Sara Kitzrow. (Goergen)
   Referred to the City Attorney.
2. Notice of Circumstances of Claim received from Habush Habush & Rottier S.C. on behalf of Patricia A. Phillips. (Goergen)
   Referred to the City Attorney and CVMIC.
3. Claim received from Racquel Olmos. (Goergen)
   Referred to the City Attorney.
4. Claim received from Baljinder Kaur/Sharanjit Singh. (Goergen)
   Referred to the City Attorney.
5. Resolution allowing the claim of Baljinder Kaur relating to tire damage. (Goergen)
   Motion by Alderperson Bailey, seconded by Alderperson Drzewiecki to approve in the amount of $1061.28. On a roll call vote, motion carried unanimously.

6. Claim received from Murad Murad. (Goergen)

   Referred to the City Attorney.

7. Resolution regarding claim of Murad Murad. (Goergen)

   Motion by Alderperson Bailey, seconded by Alderperson Kastner to approve in the amount of $1472.79.

   Under discussion, Alderperson Kastner and Mayor Neitzke discussed the claim process and the length of time.

   On a roll call vote, motion carried unanimously.

8. Approve applications for 2023-2024 operator licenses (Goergen)

   Motion by Alderperson Drzewiecki, seconded by Alderperson Bailey to approve. Motion carried unanimously.

9. Approve an application for a Temporary Class "B" Retailer's License received from Harley Owners Group - Milwaukee Chapter to sell fermented malt beverages indoors at the Deer Hunters Weekend on November 18, 2023 from 10:00 AM to 5:00 PM at 6221 W. Layton Ave. Requesting Council approval to allow unaccompanied underage individuals on the licensed beer premises pursuant to Wis. Stat. 125.07(3)(a)12. (Goergen)

   Motion by Alderperson Saryan, seconded by Alderperson Kastner to approve agenda items J9 - J13. Motion carried unanimously.

10. Approve an application for a Temporary Class "B" Retailer's License received from Harley Owners Group - Milwaukee Chapter to sell fermented malt beverages indoors at the Ladies Holiday Shopping Night on December 1, 2023 from 4:00 PM to 9:00 PM at 6221 W. Layton Ave. Requesting Council approval to allow unaccompanied underage individuals on the licensed beer premises pursuant to Wis. Stat. 125.07(3)(a)12. (Goergen)

    Approved under agenda item J9.

11. Approve an application for a Temporary Class "B" Retailer's License received from Harley Owners Group - Milwaukee Chapter to sell fermented malt beverages indoors at the 2023 Holiday Shopping Saturday - Charities on December 2, 2023 from 10:00 AM to 5:00 PM at 6221 W. Layton Ave. Requesting Council approval to allow unaccompanied underage individuals on the licensed beer premises pursuant to Wis. Stat. 125.07(3)(a)12. (Goergen)

    Approved under agenda item J9.

12. Approve an application for a Temporary Class "B" Retailer's License received from Harley Owners Group - Milwaukee Chapter to sell fermented malt beverages indoors at the Men's Holiday Shopping Night on December 8, 2023 from 4:00 PM to 9:00 PM at 6221 W. Layton Ave. Requesting Council approval to allow unaccompanied underage individuals on the licensed beer premises pursuant to Wis. Stat. 125.07(3)(a)12. (Goergen)

    Approved under agenda item J9.

13. Approve an application for a Temporary Class "B" Retailer's License received from Harley Owners Group - Milwaukee Chapter to sell fermented malt beverages indoors at the 2023 Holiday Shopping Saturday - Charities on December 9, 2023 from 10:00 AM to 5:00 PM at 6221 W. Layton Ave. Requesting Council approval to allow unaccompanied underage individuals on the licensed beer premises pursuant to Wis. Stat. 125.07(3)(a)12. (Goergen)

    Approved under agenda item J9.

14. Approve the 2024 Special Assessment Rate Schedule. (10/24/23 BPW- Ald. Bailey)

    Motion by Alderperson Bailey, seconded by Alderperson Drzewiecki to approve agenda items J14 - J15. On a roll call vote, motion carried unanimously.

15. Adopt an ordinance establishing the 2024 Service Charges for the Collection of Garbage, Refuse, Yard Wastes, and Recycling. (10/24/23 BPW- Ald. Bailey)

    Approved under agenda item J14.

16. Adopt an ordinance amending Section 8.04 of the Greenfield Municipal Code regarding parking restrictions on West Waterford Ave. (10/24/23 BPW- Ald. Bailey)

    Motion by Alderperson Bailey, seconded by Alderperson Drzewiecki to approve. On a roll call vote, motion carried unanimously.

17. Discussion and decision to approve the grant agreement between the State of Wisconsin Department of Health Services and the Greenfield Fire Department for the purpose of the Wisconsin Coverdell Stroke Program. (11/1/23 F&HR S. Saryan)

    Motion by Alderperson Saryan, seconded by Alderperson Kastner to approve agenda items J17 - J30. On a roll call vote, motion carried unanimously.

18. Discussion and decision to approve a change to Amendment #4 of the Intergovernmental Agreement for Emergency Medical Services (EMS). (11/1/23 F&HR S. Saryan)

    Approved under agenda item J17.

19. Discussion and decision to approve a Federal Grant from DOT, Community Orientated Policing Services for the Greenfield Police Department (11/1/23 F&HR S. Saryan)

    Approved under agenda item J17.

20. Discussion and decision to approve an agreement between the Greenfield Police Department and Lexipol for purposes of CordicoShield Law Enforcement Wellness App for 1/1/2024 through 12/31/2025 (11/1/23 F&HR S. Saryan)

    Approved under agenda item J17.

21. Discussion and decision to approve grant agreement modification between DHS and Greenfield Health Department pertaining to the Communicable Disease and Prevention Program (11/1/23 F&HR S. Saryan)

    Approved under agenda item J17.

22. Discussion and decision to approve an agreement between DHS and Greenfield Health Department pertaining to a Public Health Infrastructure Grant (11/1/23 F&HR S. Saryan)

    Approved under agenda item J17.

23. Discussion and decision to approve a license agreement between the QPR Institute and City of Greenfield Health Department (11/1/23 F&HR S. Saryan)

    Approved under agenda item J17.

24. Discussion and decision to approve an agreement between the City of Greenfield Health Department and Hayat Pharmacy 6, LLC, pertaining to the location of a harm reduction vending machine (11/1/23 F&HR S. Saryan)

    Approved under agenda item J17.

25. Discussion and decision to update the City's Investment Policy. (11/1/23 F&HR S. Saryan)

    Approved under agenda item J17.

26. Discussion and decision to approve audit service fees, for a 5 year commitment, with Baker Tilly US, LLP for the basic financial statements of the City of Greenfield. (11/1/23 F&HR S. Saryan)

    Approved under agenda item J17.

27. Approval of schedules of disbursements in the amount of $2,086,894.76 and $1,800,389.29. (11/1/23 F&HR S. Saryan)

    Approved under agenda item J17.

28. Approval of mileage reimbursements in the amount of $887.40. (11/1/23 F&HR S. Saryan)
    Approved under agenda item J17.
29. Approve investments and reinvestments for September 2023. (11/1/23 F&HR S. Saryan)
    Approved under agenda item J17.
30. Accept September 2023 financial statements. (11/1/23 F&HR S. Saryan)
    Approved under agenda item J17.
31. Common Council to go into closed session pursuant to Wis. Stat. § 19.85 (1)(b) & (f), considering licensure, social or personal history, or medical information, for purposes of issuing a 2023-2024 operator license to the following:
    a. Brian James Kurtz

    Motion by Alderperson Bailey, seconded by Alderperson Drzewiecki to go into closed session at 7:12 PM. On a roll call vote, motion carried unanimously.
32. Adjourn closed session and reconvene into open session.
    Motion by Alderperson Saryan, seconded by Alderperson Bailey to adjourn closed session and reconvene into open session at 7:56 PM. Motion carried unanimously.
33. Decision re: 2023-2024 Operator's License for Brian James Kurtz
    Motion by Alderperson Drzewiecki, seconded by Alderperson Saryan to approve. Motion carried unanimously.

K. Items for future agenda

L. Adjourn

Motion by Alderperson Drzewiecki, seconded by Alderperson Bailey to adjourn at 7:58 PM. Motion carried unanimously.

Jennifer Goergen, City Clerk

Minutes transcribed by Trina Kaminski, Administrative Assistant
Distributed: 11/8/2023

ORDINANCE NO. 3019

AN ORDINANCE AMENDING SECTION 12.12 OF THE HEALTH & SANITATION CODE OF THE CITY OF GREENFIELD RELATING TO RECYCLING, YARD WASTE, REFUSE AND SOLID WASTE

The Common Council of the City of Greenfield do ordain as follows:

PART I. Section 12.12 is hereby amended as follows:

(27)(b) There is hereby levied and imposed a special charge for services rendered in the form of garbage, rubbish, yard wastes and recycling collection and disposal and other related programs as follows:

1. Individual Collection (non-dumpster)
   - $ 67.63 per annum per unit for recycling services
   - $168.32 per annum per unit for garbage, refuse and yard waste services
   - $235.95 per annum per unit for total special charge

PART II. The terms and provisions of this ordinance are severable. Should any term or provision of this ordinance be found to be invalid by a court of competent jurisdiction, the remaining terms and provisions shall remain in full force and effect.

PART III. All ordinances or parts of ordinances contravening the provisions of this ordinance are hereby repealed.

PART IV. This ordinance shall take effect and be in force from 12:00 AM on January 1, 2024.

PASSED AND ADOPTED by the Common Council of the City of Greenfield on the 7th day of November, 2023.

APPROVED:

_______________________________.
Michael J. Neitzke, Mayor

ATTEST:

_______________________________.
Jennifer Goergen, City Clerk

ORDINANCE NO. 3020

AN ORDINANCE AMENDING SECTION 8.04 OF THE MUNICIPAL CODE OF THE CITY OF GREENFIELD

The Common Council of the City of Greenfield do ordain as follows:

PART I. Section 8.04 of the Greenfield Municipal Code is hereby amended to read as follows:

> "No parking shall be permitted at any time on both sides of West Waterford Avenue from South 88th Street to South 92nd Street."

PART II. The terms and provisions of this ordinance are severable. Should any term or provision of this ordinance be found to be invalid by a court of competent jurisdiction, the remaining terms and provisions shall remain in full force and effect.

PART III. All ordinances or parts of ordinances contravening the provisions of this ordinance are hereby repealed.

PART IV. This ordinance shall take effect and be in force from and after its passage and publication.

PASSED AND ADOPTED by the Common Council of the City of Greenfield on the 7th day of November, 2023.

APPROVED:

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Michael J. Neitzke, Mayor

ATTEST:

____
Jennifer Goergen, City Clerk

COMMON COUNCIL
OF THE
CITY OF GREENFIELD

RESOLUTION NO. 3944

A RESOLUTION ALLOWING THE CLAIM OF BALJINDER KAUR RELATING TO TIRE DAMAGE

WHEREAS, Baljinder Kaur submitted a claim with the City on November 1, 2023; and,

WHEREAS, the claimant alleged that, on or about October 30, 2023, the claimant's tires were all damaged by spike strips that had been deployed by the City Police Department in the process of attempting to stop a different fleeing vehicle; and,

WHEREAS, the City Attorney has reviewed the facts and circumstances relating to the claim and recommends that, without admitting any negligence, the Common Council allow the claim, as set forth below; and,

WHEREAS, Wis. Stat. § 893.80 provides for the process by which the Common Council shall consider and handle claims made against the Council, the City and its officers, agents and employees; and,

WHEREAS, after considering the facts and circumstances of the claim, the Common Council desires to pay the claimed amount of the loss, as set forth below.

NOW THEREFORE, BE IT RESOLVED, by the Common Council of the City of Greenfield, that the claim of Baljinder Kaur, filed with the City on November 1, 2023, and relating to alleged loss occurring on October 30, 2023, is hereby allowed in an amount not to exceed **$1,061.28**.

BE IT FURTHER RESOLVED that the City Finance Director is hereby authorized and directed to pay the claim to the claimant upon receipt of a signed release of claims from the claimant.

Approved: ______________________________
Michael J. Neitzke, Mayor

Date Approved: ____________________

This is to certify that the foregoing Resolution was adopted by the Common Council of the City of Greenfield, Wisconsin, at a meeting held on the 7th day of November, 2023.

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Jennifer Goergen, City Clerk

COMMON COUNCIL
OF THE
CITY OF GREENFIELD

RESOLUTION NO. 3945

A RESOLUTION ALLOWING THE CLAIM OF MURAD MURAD RELATING TO TIRE DAMAGE

WHEREAS, Murad Murad submitted a claim with the City on November 2, 2023; and,

WHEREAS, the claimant alleged that, on or about October 30, 2023, the claimant's tires were damaged by spike strips that had been deployed by the City Police Department in the process of attempting to stop a different fleeing vehicle; and,

WHEREAS, the City Attorney has reviewed the facts and circumstances relating to the claim and recommends that, without admitting any negligence, the Common Council allow the claim, as set forth below; and,

WHEREAS, Wis. Stat. § 893.80 provides for the process by which the Common Council shall consider and handle claims made against the Council, the City and its officers, agents and employees; and,

WHEREAS, after considering the facts and circumstances of the claim, the Common Council desires to pay the claimed amount of the loss, as set forth below.

NOW THEREFORE, BE IT RESOLVED, by the Common Council of the City of Greenfield, that the claim of Murad Murad, filed with the City on November 1, 2023, and relating to alleged loss occurring on October 30, 2023, is hereby allowed in an amount not to exceed **$1,472.79**.

BE IT FURTHER RESOLVED that the City Finance Director is hereby authorized and directed to pay the claim to the claimant upon receipt of a signed release of claims from the claimant.

Approved: ______________________________
Michael J. Neitzke, Mayor

Date Approved: ____________________

This is to certify that the foregoing Resolution was adopted by the Common Council of the City of Greenfield, Wisconsin, at a meeting held on the 7th day of November, 2023.

____
Jennifer Goergen, City Clerk

RESOLUTION NO. 3946

RESOLUTION REGARDING CITY OF GREENFIELD INVESTMENT POLICY AND DESIGNATION OF PUBIC DEPOSITORIES

Statement of Intent

Whereas, it is the policy of the City of Greenfield to invest public funds in a legal and safe manner which will provide the highest investment return with regard for the maximum security while meeting the daily cash flow requirements of the City and conforming to applicable state and local statutes governing the investment of public funds. This resolution is to repeal Resolution Number 3480 adopted by the Common Council on June18, 2014 and any other resolutions that may exist.

Specifically, this investment policy is intended to designate public depositories for City funds and establish a policy for investing. In addition, the policy will also outline the types of permissible City investments.

SCOPE

This policy applies to all funds under the authority of the City of Greenfield, Wisconsin (the "City") not immediately needed to meet operating expenses of the City. Specific funds covered under this policy include General, Special Revenue, Debt Service, Capital Projects, Sewer, Enterprise, Trust and Agency, and any newly created fund(s) unless specifically exempted. Financial assets of funds not under the authority of the City are administered in accordance with a separate policy.

I. GENERAL OBJECTIVES

1. SAFETY

Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in individual investments and the overall portfolio. The objective will be to mitigate credit risk, interest rate risk and custodial risk.

a. Credit Risk

The City will minimize credit risk, which is the risk of loss due to the failure of the security issuer or backer, by:

- Limiting investments to the types of securities permitted under Wisconsin Statutes Chapter 66.0603.
- The Common Council may by resolution approve the public depositories that are deemed appropriate for use under Wisconsin and Federal law.

- Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

b. Interest Rate Risk

The City will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
- The maximum maturity of any individual security shall not exceed 5 years and the average weighted maturity of the investment portfolio shall not exceed 3 years.

c. Custodial Risk

The City will minimize custodial risk, which is the risk that in the event of a financial institution failure, the City's deposits may not be returned to it, by:

- Maintaining a list of public depositories, financial institutions, custodians, broker/dealers and investment advisors authorized to provide deposit and investment services.
- All public depositories, financial institutions, custodians, broker/dealers and investment advisors authorized to provide deposit and investment services, at our request, must supply as appropriate audited financial statements.

2. LIQUIDITY

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. Investment portfolios will be structured so that securities mature concurrent with cash needs to meet anticipated demands. Alternatively, a portion of any portfolio may be placed in money market mutual funds or local government investment pools authorized and permissible under Wisconsin statutes which offer same-day liquidity for short term funds.

3. YIELD

Investment portfolios shall be designed with the objective of attempting to attain a market rate of return throughout budgetary and economic cycles, taking into account investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. Securities shall generally be held until maturity with the following exceptions;

- A security with declining credit quality may be sold prior to maturity to minimize loss of principal.
- Liquidity needs of the City require a security or securities are sold prior to maturity.
- A security swap would improve the safety and yield of the overall portfolio.

With the exception of cash accounts, all investments will be selected on the basis of competitive quotations; at least two qualified institutions will be contacted each time an investment is placed.

II. STANDARDS OF CARE

1. Prudence

The standard of prudence to be used by investment officials shall be the "prudent person" standard, which states "investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as will as the probable income to be derived" and shall be applied in the context of managing an overall portfolio.

Investment officers acting in accordance with written procedures and this Investment Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely manner and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. Notwithstanding any other provision of law, the Finance Director (or other City employee in the absence of the Finance Director) who deposits public money in any authorized public depository, in compliance with Wisconsin statues sec. 34.05 is, under the provisions of Wisconsin statues sec. 34.06, relieved of any liability for any loss of public monies which results from the failure of any public depository to repay the public depositor the full amount of its deposits, thus causing a loss as defined in Wisconsin Statutes sec. 34.01(2).

2. Ethics and Conflicts of Interest

City officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Officers and employees shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the City.

3. Delegation of Authority

Management and administrative responsibility for the investment program of the City is entrusted to the Finance Director under the directions of the Common Council. Individuals authorized to engage in investment transactions on behalf of the City are the Finance Director, the Mayor or those individuals designated by the Finance Director, Mayor or Common Council.

4. Authorized and Suitable Investments

Authorized investments include any investment stipulated in Wisconsin statue 66.0603 (1m).

a) In accordance with Wisconsin statues 34.01 (5) and 34.09 all Wisconsin banks, state or federal chartered, financial institutions which are members of the Federal Deposit Insurance Corporation (FDIC), as well as the Wisconsin local government pooled- investment fund, are authorized depositories

III. INTERNAL CONTROLS

The Finance Director shall establish a system of internal controls designed to prevent losses of City funds arising from fraud, misrepresentation by third parties, unanticipated changes in financial markets, employee error or imprudent actions by employees.

Internal controls shall address:

- Separation of transaction authority from accounting and record keeping.
- Clear delegation of authority to subordinate staff members.
- Written confirmation of transactions for investments and wire transfers.
- Dual authorizations of wire transfers.
- Development of a wire transfer agreement with the lead bank and third-party custodian.
- Investment and interest earnings will be recorded in the City's accounting records based on generally accepted government accounting procedures.
- A monthly summary of all investment transactions will be prepared by the Finance Director for review by the Common Council.

IV. COLLATERALIZATION

Certificates of Deposit that exceed FDIC insurance limits and/or coverage limits specified in Wisconsin statutes 34.08(1)(2) shall require collateral valued at 102% of the principal and accrued interest. Conditions of the collateral arrangement will be detailed in a "Security Agreement" between the depository financial institution and the City. Collateral pledged to the City for this purpose will be held by a third-party custodian, in the City's name, and evidenced by a "Tri-Party" agreement between the depository financial institution, the City and the custodian. Evidence of ownership must be detailed in a safekeeping receipt supplied to the Finance Director. Collateral substitution(s) must be authorized by the City.

The City may also request collateral, under the same conditions as stated above, for any deposits at any financial institution that exceed FDIC insurance limits.

V. INVESTMENT PARAMETERS

Diversification

Investments shall be diversified by:

- Limiting investments to avoid over concentration in securities from a specific issuer, industry or business sector, excluding U.S. Treasury obligations.
- Investing in securities with varying maturities.
- Continuously investing a portion of the investment portfolio in readily available funds such as local government investment pools, money market accounts or money market mutual funds permissible under state statute.

VI. REPORTING

The Finance Director shall present a monthly report on the investment program and investment activity to the Common Council. The report shall include a management summary displaying the status of the investment portfolio and transactions made over the previous month. The management summary shall be prepared in a manner that will allow the Common Council to determine if investment activities during the reporting period conform to this Investment Policy.

VII. POOLING OF CASH

Except where otherwise provided by the Common Council, the Finance Director is authorized to pool the cash of the funds identified in this policy to maximize investment earnings where it is advantageous and prudent to do so. Investment income will be allocated to the various funds based on the pro rata portion of each fund.

VIII. ADOPTION AND APPROVAL

By resolution, the Investment Policy shall be formally approved and adopted by the Common Council and reviewed as needed but at least every three years.

IX. LIST OF ATTACHMENTS

The following documents, as applicable, are attached to this policy;

- Glossary
- List of authorized personnel
- Relevant Wisconsin statutes and local ordinances
- List of authorized public depositories, financial institutions, broker/dealers and investment advisors

ADOPTED_______________ APPROVED___November 7________, 2023

_________________________________ _________________________________

Jennifer Goergen, City Clerk Michael J. Neitzke, Mayor

GLOSSARY

Agencies: The debt securities of federal agencies which are owned entirely by the U.S. Government and have been authorized by the Treasury to issue this debt. Some carry a direct guarantee of the U.S. Government, while others carry an implied guarantee.

Bid: The price offered by a buyer of securities. When you are selling securities, you ask for a bid. (See offer.)

Broker: A broker brings buyer and sellers together for a commission.

Certificate of Deposit (CD): A time deposit with a specific maturity evidenced by a certificate. Large denomination CD's are typically negotiable.

Collateral: Securities, evidence of deposit or other property which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

Coupon: (a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value. (b) A certificate attached to a bond evidencing interest due on a payment date.

Dealer: A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for their own account.

Debenture: A bond secured only by the general credit of the issuer.

Delivery Versus Payment: There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities. Delivery versus receipt is delivery of securities with an exchange of a signed receipt for the securities.

Discount: The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

Discount Securities: Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value, e.g. U.S. Treasury Bills.

Diversification: Dividing investment funds among a variety of securities offering independent returns.

Federal Deposit Insurance Corporation (FDIC): A federal agency that insures bank deposits currently up to $100,000 per deposit.

Federal Reserve System (Fed): The central bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks that are members of the system.

Liquidity: A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

Market Value: The price at which a security is trading and could presumably be purchased or sold.

Master Repurchase Agreement: A written contract covering all future transactions between the parties to repurchase, which establishes each party's rights in the transaction. A master agreement will often specify, among other things, the right of the buyer-lender to liquidate the underlying securities in the event of default by the seller-borrower.

Maturity: The date upon which the principal or stated value of an investment becomes due and payable.

Money Market: The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances etc.) are issued and traded.

Offer: The price asked by a seller of securities. When you are buying securities, you ask for an offer. (See bid.)

Portfolio: Collection of securities held by an investor.

Primary Dealer: A group of government securities dealers who submit daily reports of market activity and positions and monthly financial statements to the Federal Reserve Bank of New York and are subject to its informal oversight. Primary dealers include Securities and Exchange Commission (SEC) registered securities broker-dealers, banks and a few unregulated firms.

Prudent Person Rule: This standard states that investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

Rate of Return: The yield obtainable on a security based on its purchase price.

Repurchase Agreement: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate for this. Exception: When the Fed is said to be doing repurchase agreements, it is lending money, that is, increasing bank reserves.

Safekeeping: A service to customer rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

Secondary Market: A market made for the purchase and sale of outstanding issues following the initial distribution.

Securities and Exchange Commission (SEC): An agency created by Congress to protect investors in securities transactions by administering securities legislation.

Treasury Bills: A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Bills carry a maturity of up to one year.

Treasury Bond: Long-term U.S. Treasury securities having initial maturities of more than 10 years.

Treasury Notes: An interest bearing security issued by the U.S. Treasury to finance the national debt. Maturities can range from two to ten years.

Yield: The rate of annual income return on an investment expressed as a percentage.

List of Authorized Personnel

Mayor – Mike Neitzke

Finance Director/Treasurer – Paula Schafer

Assistant Finance Director – Tim Sowinski

Deputy Treasurer – Wendy Ruffert

Wisconsin State Statutes

Chapter 34.01(5)	Definitions - Public Depository
34.05	Designation of Public Depositories
34.06	Liability of Treasurers
34.09	Financial Institutions Eligible as Public Depositories
62.12(7)	City Depositories
66.0603(1M)	Investments

Authorized Public Depositories, Financial Institutions and Broker/Dealer/Investment Advisors

The following institutions, or successor entities, are designated as public depositories for the funds of the City of Greenfield as stated in 93-94 Wis. Stats 34.01(5) and 34.05(1).

- Associated Bank
- BMO Bank
- Chase Bank
- Ehlers Investment Partners
- Equitable Bank, SSB
- Great Midwest Bank
- Huntington Bank
- Johnson Bank
- MBIA (Muni Bond Investments Assurance Wisconsin Class)
- North Shore Bank
- Old National Bank
- Park Bank
- PNC Bank
- Pyramax Bank
- State of Wisconsin Local Government Investment Pool (LGIP)
- Tri-City National Bank
- US Bank
- US Bank Investment Services
- Waterstone Bank
- Wells Fargo Bank
- Westbury Bank
- Wisconsin Bank & Trust