FINANCE COMMITTEE MINUTES
April 10, 2018
Council Chambers, Public Safety Building

Present:
Chairperson Pat O'Connor, Tom Majewski, Lisa Reeves, Tim Swadley and Mayor Donna Olson

Others Present:
Finance Director LaBorde, Clerk Licht, and Planning Director Scheel, Public Works Director Hebert, Utilities Director Kardasz, Alder Duranczyk

Absent and Excused:
None

Call to Order:
Chairperson O'Connor called the meeting to order at 6:00 p.m.

Communications
Finance Director LaBorde announced that she accepted a job as the Village Manager for the Village of River Hills. Her last day in the City of Stoughton will be May 25th.

Finance Director LaBorde announced that the City is waiting for one entry on the audit report in order to close out the year 2017. She added Baker and Tilly will present to the committee in May.

Reports
None

OLD BUSINESS

Discussion and Possible Action Regarding Revision to Debt Management Policy
Finance Director LaBorde said the revisions included changing the City's rating to Aa2 and revising the language relating to TIF Districts on page 5 of the policy.

Duranczyk said that she was concerned because the city's practice should match policy relating to the percentage of revenues that would go towards debt payments. Finance Director LaBorde and Utilities Director Kardasz explained that the policy was written in order to be flexible.

Motion by Majewski, second by Reeves to recommend to the Common Council to approve the revision to the debt management policy. Motion carried 5-0.

NEW BUSINESS

Approval of the March 27, 2018 Finance Committee Minutes
Motion by Swadley, second by Majewski to approve the March 27, 2018 Finance Committee Minutes. Motion carried 5-0.

Update on Tax Incremental Funds

Finance Director LaBorde presented the draft 2017 Audit Report for the various Tax Incremental Funds. She gave updates on the fund balance and increment amounts for TIF 3, TIF 4, TIF 5, TIF 6 and TIF 7 as presented in the audit report. It was noted that $600,000 of increment for TIF 7 will be utilized to pay down the note anticipation notes that are due October 1, 2018. In addition, the figures for TIF 5 do not include the recent borrowing in 2018 for $755,000 for the demolition of the Highway Trailer Building excluding the Blacksmith shop. She also noted that this information is presented to the Joint Review Board and filed electronically with the Department of Revenue.

Discussion and possible regarding Contract 2-2018 Road Construction on Academy Street

Public Works Director Hebert explained that they were reallocating $40,000 from the Capital Preventative Maintenance fund to the 2018 Road Construction fund to fund the project. Hebert reported the City received 5 bids for the project and the lowest bid was $120,000 under the engineer's estimate.

Motion by O'Connor, second by Majewski to recommend to the Common Council to approve Contract 2-2018 Road Construction on Academy Street and award the bid to Nelson Excavating and Son, LLC in the amount of $729, 845. Motion carried 5-0.

Adjournment

Motion by Reeves, second by Majewski to adjourn at 6:38 pm. Motion carried 5-0.