FINANCE COMMITTEE
August 11, 2020 @ 6:00 p.m.
GoToMeeting

Present:
Schumacher, Reeves, Doom and Mayor Tim Swadley

Also Present:
Finance Director Friedl, Planning Director Scheel, Alderperson Hundt

Absent and Excused:
Jenson

Call to Order:
Schumacher called the meeting to order at 6:00 p.m.

Communications:
Schumacher had a question regarding a Hub article referencing $70,000 annually to maintain the dam. Mayor Swadley provided some clarification and noted it was simply a fully loaded estimate required for a grant application.

Reports: the following reports were entered into the record.

- Contingency Report
- July 2020 Financial Report

Approval of the July 28, 2020 Finance Committee Minutes
Motion by Reeves, second by Doom to approve the minutes. Motion carried 4-0.

Resolution offering alternative payment arrangements to individuals and businesses who will be levied special assessments for the improvement of curb and gutter, sidewalks, driveway aprons, carriage walks, retaining walls, sanitary sewer, storm sewer and water system improvements for 2020 Projects

Motion by Doom, second by Reeves to recommend to Council. Motion carried 4-0.

Discussion and possible action regarding revisions to the City of Stoughton TIF Policy.

Motion by Reeves, second by Doom to recommend to Council. Motion carried 4-0.

Discussion and possible action regarding options available for funding the Revolving Loan Fund with TIF No. 4 tax increment

Friedl presented the potential options available for funding the Revolving Loan Fund. A final decision will be made following further clarification from Baker Tilly.

Discussion regarding progress to date on the 2021-2025 CIP budget and the 2021 operating budget

Friedl provided a status of where the CIP and Operating Budgets are currently at and what the process will be going forward.

Adjournment:

Motion by Doom, second by Reeves to adjourn at 6:46 p.m. Motion carried 4-0.