**Finance Committee of the City of Stoughton**
**Tuesday, November 14, 2023**

The meeting was a hybrid meeting located in the City Council chambers of the Public Safety Building at 321 S. Fourth St as well as concurrently held via Zoom.

**Committee members present**: Brett Schumacher (Chair), Lisa Reeves (Vice Chair), Leonard "Ozzie" Doom, Ben Heili (remote), Greg Jenson, Tim Swadley (Mayor, ex-officio) and David Thomas
**Members absent**: None
**Guests present:** Emily Barr, Gary Becker (Becker Professional Services), Dave Ehlinger, Rick Manthe (Stafford Rosenbaum), Jim Ramsey and Rodney Scheel (remote)

1. **Call to order** – Schumacher called the meeting to order at 6:02 p.m.
2. **Roll call and verification of quorum** – All members were present.
3. **Certification and compliance with open meetings law** – Schumacher indicated the meeting was properly noticed.
4. **Public comment** - None
5. **Communications**
    a. **Property title search – Greenspire properties** – Ehlinger indicated that Access Dane data was incorrect for one parcel and that the Stoughton Housing Authority owns all properties. No future action by the City will be needed.
    b. **GIP-Glacier Moraine LLC line of credit reduction** – Ehlinger indicated preliminary calculations will reduce the line of credit to around $190,000. A resolution will come before the Common Council in December once actual numbers are known.
6. **Approval of minutes for 10/24/2023- open session only** – Motion by Thomas/Reeves to approve the minutes as drafted. The motion passed 7-0.
7. **Reports** - None
8. **R-173-2023 Billing Services Agreement – EMS Management & Consultants, Inc.** – Ehlinger recapped the prior EMS billing company was purchased by EMS Management & Consultants. The contract was signed already so that billing could continue on a timely basis. Motion by Reeves/Doom to recommend approval to the Common Council as drafted. The motion passed 7-0.
9. **R-xxx-2023 Irrevocable standby letter of credit – Eldon Land Development, LLC - Scheel** recapped the resolution and the need for acceptance of the two letters of credit. General discussion on topic occurred. Schumacher requested that a subsequent agenda contain the low priority topic of acceptance of letters of credit when the bank involved is not rated by Moody's Investor Services or Standard & Poor's. Motion by Doom/Heili to recommend approval to the Common Council as drafted. The motion passed 7-0.
10. **R-174-2023 Waiver agreement to allow Quarles & Brady to represent Stoughton Hospital for easement negotiations** – Ehlinger and Manthe discussed the waiver agreement and the reasoning for it. Motion by Thomas/Ozzie to recommend approval to the Common Council as drafted. The motion passed 7-0.
11. **R-xxx-2023 Declaration of Official Intent 01-2024** – Ehlinger indicated that past practice was for the Mayor and Director of Finance/Comptroller sign these documents each year but that the budget adoption resolution did not specifically grant signature authority. Ehlinger also indicated that this document would be part of the budget process going forward. Motion by Reeves/Jenson to recommend approval to the Common Council as drafted. The motion passed 7-0.
12. **R-175-2023 Real estate purchase and sale agreement–Stoughton Riverfront Development LLC** –

Ehlinger recapped that the updated purchase and sale agreement includes various milestones. Manthe indicated that the agreement requires a closing by August 1, 2024. Motion by Doom/Jenson to recommend approval to the Common Council as drafted. The motion passed 7-0.

13. **R-176-2023 Agreement to undertake development–Stoughton Riverfront Development Phase I** – Ehlinger indicated the developer agreement has been updated to include the remediation plan approved by the Wisconsin Department of Natural Resources. Motion by Jenson/Reeves to recommend approval to the Common Council as drafted. The motion passed 7-0.
14. **R-xxx-2023 Library Special Gift Fund restricted fund balance** – Ehlinger recapped that the Wisconsin Statutes give full spending authority for any monies deposited into their funds. Ehlinger had recommended the Library Board take action to document the restricted fund balance is intended for future capital land/building activity. Ehlinger indicated the resolution requests that the Library Board re-affirm any restricted fund balance for this purpose every three years. Ramsey briefly spoke on the topic also. Motion by Doom/Reeves to recommend approval to the Common Council as drafted.
15. **Acquisition of rail spur ****
    a. **Legal opinion regarding rail spur****
    b. **Cost recovery memo regarding rail spur**** - Ehlinger and Manthe briefly recapped the topic and related legal opinion in open session. Motion by Reeves/Jenson to move into closed session as per State Statute §19.85(1)(e) for competitive or bargaining reasons. By roll call vote, the motion was approved unanimously. General discussion on the topic occurred. Schumacher requested this item be a standing closed session item going forward for the Finance Committee. Motion by Jenson/Thomas to adjourn from closed session. By roll call vote, the motion was approved unanimously.
16. **Future agenda items**
    a. **November 28, 2023**
        i. **October financial reports**
        ii. **Tax increment financing request – STI Holdings**
        iii. **(Potential) Sale of Greenspire property to Stoughton Housing Authority**
    b. **Date to be determined – Other items**
        i. **DPW site remediation bid specs (time sensitive item)**
        ii. **R-xxx-2023 GIP-Glacier Moraine LLC line of credit reduction**
        iii. **Investment portfolio review**
        iv. **R-xxx-2023 Establish city policy for facility rental charges to Stoughton Utilities and Emergency Medical Services**
    c. **Date to be determined – Creation and/or modification of city policies**
        i. **Future treatment of costs eligible for special assessments and related interest rate**
        ii. **Updates to fund balance policy, including policy specific to K-9 Fund**
        iii. **Potential revisions of Capital Improvement Plan and Debt Management policy**
        iv. **Update policy regarding city asset disposal**
        v. **Municipal Court receivables / debt collection policy**
17. **Adjourn**

Respectfully submitted,

David P. Ehlinger, CPA
Director of Finance/Comptroller
City of Stoughton