Finance Committee of the City of Stoughton
Open session minutes
Tuesday, December 12, 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, arrived 5:36 pm), Greg Jenson (arrived 5:54 pm), Tim Swadley (Mayor, ex-officio) and David Thomas (arrived 5:36 pm)
Members absent: None
Guests present: Gary Becker (remote, Becker Professional Services), Michael Carlson (Tapestry Building & Real Estate), Dave Ehlinger, Matt Dregne (remote, Stafford Rosenbaum), Brett Hebert, Rick Manthe (Stafford Rosenbaum), Richard Muma (FloClaire Group LLC), Josh Ripp and Rodney Scheel

1. **Call to order** – Schumacher called the meeting to order at 5:35 p.m.
2. **Roll call and verification of quorum** – A quorum was present.
3. **Certification and compliance with open meetings law** – Schumacher indicated the meeting was properly noticed.
4. **Public comment** - None
5. **Communications -** None
6. **Approval of minutes for 11-14-2023 and 11-28-2023** – Motion by Reeves/Doom to approve the minutes from both meetings as drafted. The motion passed 6-0.
7. **Reports**
    a. **Treasurer reports October 2023 – Bank reconciliation, cash summary by fund, TIF District negative cash, receipt register**
    b. **Budget amendment and journal entry report October 2023**
    c. **General Fund revenue / expenditure reports October 2023 – City Council, Municipal Court, City Attorney, Mayor, Finance, General Revenues**
    d. **Balance sheet / revenue-expenditure reports October 2023 – Tourism Fund, Affordable Housing Fund, ARPA fund, Redevelopment Authority Fund, Shared Ride Services Fund, Firefighters Pension Fund**
    e. **Retirement payouts October/November 2023 – None**
    f. **Final 2024 budget technical corrections as per R-171-2023** – Schumacher noted there was an outstanding check issued to Schumacher Elevator Co, Inc for $21, 159 on the bank reconciliation report and that he was affiliated in any way with this company. Ehlinger noted that another long-term employee has given their retirement notice in addition to those already indicated on the General Revenues revenue/expenditure report. No other questions/comments were raised.
8. **Discussion regarding financing options for future fire apparatus purchases** – Dregne, Ehlinger, Manthe and Ripp spoke about the topic. General discussion on the topic occurred.
9. **Discussion and possible action regarding STI Holdings, Inc. Tax Increment Financing request** – Becker and Swadley spoke on the topic and explained this proposal was simply to begin the Tax Increment District creation. Ehlinger noted the fiscal amount will decrease by $2,000 due to two Tax Increment Districts being created at the same time. Motion by Doom/Reeves to recommend approval to the Common Council as drafted. The motion passed 7-0.
10. **Offer to purchase 521 Glacier Moraine Drive **** - Carlson and Muma discussed the Offer to

Purchase and the plans for the property. General questions were answered. Motion by Reeves/Doom at 6:26 p.m. to go into closed session pursuant to Wis. Stat. 19.85(1)(e) for deliberating or negotiating the purchase of public properties whenever competitive or bargaining reasons. By roll call vote, the motion passed 7-0. General discussion on the topic occurred. Motion at 6:59 p.m. by Jenson/Thomas to close. The motion passed 7-0.

11. **Future agenda items**
    a. **January 9, 2024**
        i. **R-xxx-2023 GIP-Glacier Moraine LLC line of credit reduction**
        ii. **R-xxx-2023 Establish city policy for facility rental charges to Stoughton Utilities and Emergency Medical Services**
        iii. **November fiscal reports**
    b. **Date to be determined – Other items**
        i. **DPW site remediation bid specs (time sensitive item)**
        ii. **Investment portfolio review**
    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**
        vi. **Modification of ordinance regarding**
12. **Adjourn**

Respectfully submitted,

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