Finance Committee of the City of Stoughton
Tuesday, December 13, 2022 at 5:30 p.m.

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), Greg Jenson (Vice Chair), Leonard "Ozzie" Doom, Ben Heili (remote), Lisa Reeves (remote), Tim Swadley (Mayor, ex-officio) and David Thomas
Members absent: None
Guests present: Dave Ehlinger, AJ Gillingham, Rodney Scheel and Shannon Statz

1. **Call to order** – Schumacher called the meeting to order at 5:30 p.m.
2. **Establish a quorum** – A quorum was present.
3. **Public comment** - None
4. **Communications** - None
5. **Reports**
    a. **Tax Incremental Financing Districts tax increment worksheet 2023** – Ehlinger recapped the tax increments provided by each taxing district to the TIF as well as the actual amounts versus the 2023 adopted budget.
    b. **State Shared Revenue payment November 2022** – Ehlinger recapped the State Shared Revenue July/November payments and indicated the 2022 revenue was $5,951 above the budgeted amounts.
    c. **2023 adopted budget revisions – Debt Service Fund** – Ehlinger indicated the only change to the adopted budget was the allocation of Debt Service Fund principal payments for Form C purposes.
6. **Approval of minutes**
    a. **October 25, 2022**
    b. **November 15, 2022 – Open session**
    c. **November 15, 2022 – Closed session** – Ehlinger requested the various minutes be tabled as corrections were needed to be made.
7. **Update regarding Fund 242 Fire Department Special** – Ehlinger updated the committee regarding the activity in this fund. General discussion occurred. The committee requested a printout showing current year activity.
8. **R-xxx-2022 Third Amendment – Stoughton Riverfront Development, LLC – TIME SENSTIVE ITEM** – Ehlinger, Scheel and Swadley recapped the recent events leading up to the proposed amendment. Motion by Jenson/Doom to recommend approval to the Common Council as drafted. The motion passed 7-0.
9. **R-xxx-2022 Stoughton Riverfront Development, LLC gap analysis – TIME SENSITIVE ITEM** – Ehlinger, Scheel and Swadley recapped the recent events leading up to the proposed amendment. Motion by Jenson/Reeves to recommend approval to the Common Council as drafted. The motion passed 7-0.
10. **R-xxx-2022 Cost reimbursement agreement - Stone Crest Development TIME SENSTIVE ITEM** – Scheel updated the committee regarding the agreement. Motion by Doom/Jenson to recommend approval to the Common Council as drafted. The motion passed 7-0.
11. **R-xxx-2022 Amend depositories for funds of the City of Stoughton – TIME SENSITIVE ITEM** = Ehlinger indicated the addition of First Business Bank for Stoughton Utilities and also indicated that Fidelity Investments should have been previously included. Motion by Jenson/Thomas to

recommend approval to the Common Council as drafted. The motion passed 7-0.

12. **R-xxx-2022 Amend Fireman's Pension Board investment trustees – TIME SENSITIVE ITEM** – Ehlinger recapped the history of the investment account, changing the trustees to the Director of Finance/Comptroller and City Treasurer and that the Fireman's Pension Board had already supported these changes at their meeting of 11-21-2022. Motion by Reeves/Doom to recommend approval to the Common Council as drafted. The motion passed 7-0.
13. **R-xxx-2022 Shared Ride Services 2023-2024 with options through 2027– TIME SENSITIVE ITEM** – Ehlinger recapped the Requests for Proposal process and that one (1) bid from the current vendor was received. General discussion occurred. Motion by Jenson/Doom to recommend approval to the Common Council as drafted. The motion pass 7-0.
14. **R-xxx-2022 Amend 2023 budget related to refugee settlement activities – TIME SENSITIVE ITEM** – Ehlinger and Swadley recapped the request to carryover funds from the 2022 budget into the 2023 budget. Motion by Jenson/Doom to recommend the approval to the Common Council as drafted. The motion passed 7-0.
15. **O-xxx-2023 Amend Section 2-585 Hotel/Motel Tax of the City of Stoughton Municipal Code** – Ehlinger recapped the proposed changes to the ordinance. Motion by Reeves/Jenson, contingent upon no edits made by the City Attorney, to recommend adoption of the ordinance as drafted to the Common Council. The motion passed 7-0.
16. **R-xxx-2022 Acceptance of TID #4 audit for 2021 and TID #7 audit for 2020** – Ehlinger recapped the reports along with timing of the audits. General discussion occurred. Motion by Reeves/Jenson to recommend approval to the Common Council as drafted. The motion passed 7-0.
17. **R-xxx-2022 Creation of irrevocable fiduciary trust for Firefighters Pension Fund** – Ehlinger recapped the recommendation for the creation of the irrevocable fiduciary trust. General discussion occurred. Motion by Doom/Jenson to recommend approval to the Common Council as drafted. The motion passed 7-0.
18. **R-xxx-2022 Approve Police Department 2023-2024 Union Contract and related budget amendment - TIME SENSITIVE ITEM** – Ehlinger recapped the budget amendment funding sources for the committee. Motion by Jenson/Reeves to recommend approval to the Common Council as drafted. The motion passed 7-0.
19. **Reports**
    a. **Bank reconciliation 11/30/2022**
    b. **Cash summary by fund 11/30/2022**
    c. **Check reconciliation report 11/30/2022**
    d. **Journal entry report 11/30/2022**
    e. **Budget amendment report 11/30/2022**
    f. **Receipt register 11/30/2022** - Ehlinger indicated no comments other than those already provided on the PDF documents. No additional questions were raised.
    g. **Revenue / expenditure report – Finance Department 11/30/2022**
    h. **Revenue / expenditure report – Shared Ride Services 11/30/2022**
    i. **Revenue / expenditure report – General Revenues 11/30/2022**
    j. **Redevelopment Authority – projected deficit 11-30-2022**
    k. **Revenue / expenditure report – City Council 11-30-2022** – Ehlinger recapped each individual report. No additional questions were raised.
20. **Future agenda items**
    ~~a. **12/27/2022 – November financial reports**~~
    b. **To be determined – Future treatment of costs eligible for special assessments**
    c. **To be determined - Potential revisions to Fund Balance Policy (last revised 1/25/22)**

d. **To be determined – Potential boundary amendment for Tax Incremental District #6 – *Business Park Expansion***
e. **Potential revisions of City policies regarding Capital Improvement Plan and Debt Management** – No additional agenda items were requested.

21. **Adjourn –** Motion by Jenson/Doom to adjourn at 6:40 p.m. The motion passed 7-0.

Respectfully submitted,

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