Finance Committee of the City of Stoughton
Tuesday, January 10, 2023 at 6:00 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 and Tim Swadley (Mayor, ex-officio)
Members absent: David Thomas
Guests present: Dave Ehlinger and Shannon Statz (remote)

1. **Call to order** – The meeting was called to order by Schumacher at 6:00 p.m.
2. **Establish a quorum** – A quorum was present.
3. **Public comment** – None
4. **Communications** - None
5. **Reports**
    a. **Fund 242 Fire Dept Special Fund** – Ehlinger indicated the packet included December 2022 balance sheet, 2022 revenue/expenditure report and a historical revenue/expenditure report for 2013 through 2022. No questions were raised.
    b. **Retirement payouts transfers 2022** – Ehlinger indicated the retirement calculation has not been completed yet so this will be covered at the next meeting.
6. **Approval of minutes**
    a. **October 25, 2022**
    b. **November 15, 2022 – Open session**
    c. **November 15, 2022 – Closed session**
    d. **December 13, 2022** - Ehlinger indicated the header dates on both November 15th minutes had to be changed to reflect the proper date. Motion by Reeves/Jenson to approve all four minutes as drafted/corrected. The motion passed 6-0.
7. **R-xxx-2023 Amend 2022 adopted budget – Landmarks Commission** – Ehlinger explained the budget amendment was needed to grant activity not included in the adopted budget. Motion by Reeves/Jenson to recommend approval to the Common Council as drafted. The motion passed 6-0.
8. **R-xxx-2023 Reduction in GIP-Glacier Moraine, LLC Letter of Credit– TIME SENSITIVE ITEM** – Ehlinger recapped the rationale for the reduction. General discussion occurred regarding actual construction dates for the various buildings. Motion by Doom/Reeves to recommend approval to the Common Council as drafted. The motion passed 6-0.
9. **R-xxx-2023 Contract with Parisi Construction for Deer Point Drive and Oak Opening Drive** – Ehlinger and Swadley gave an overview of the resolution. Motion by Reeves/Jenson to recommend approval to the Common Council as drafted. The motion passed 6-0.
10. **O-xx-2023 Amend municipal code Section 2-585 Hotel-Motel tax – Option A**
11. **O-xx-2023 Amend municipal code Section 2-585 Hotel-Motel tax – Option B** – Ehlinger indicated the City Attorney made some modification to the ordinance. The only difference between Option A and Option B is the tax rate. Ehlinger also recapped the room tax rates for the other cities in Dane County. Motion by Jenson/Reeves to recommend approval of Option B with a room tax rate of 8% to the Common Council as drafted. The motion passed 6-0.
12. **R-xxx-2023 City of Stoughton mileage reimbursement rate indexed to IRS rates** – Ehlinger recapped the rationale for the indexing to IRS rates. Motion by Jenson/Doom to recommend

approval to the Common Council as drafted. The motion passed 6-0.

13. **Discussion and possible action regarding authorized depositories** – Ehlinger recapped the rationale for possibly opening up authorized depositories with interest rates increasing over where they have historically been. By general consensus, the Finance Committee requested the Director of Finance/Comptroller review the current investment policy and authorized depositories together with the consideration of (a) no investments less than AA3 Moody's Investor Service rating or similar ratings from Standard & Poor's or Fitch Ratings, (b) no corporate debt, (c) depositories and investment companies must have a presence in the State of Wisconsin and (d) a minimum of quarterly reporting to the Finance Committee regarding cash and investments.
14. **Discussion and possible action regarding offer to purchase buildings owned by Stoughton Housing Authority** – Ehlinger gave a very high-level recap of the offer to purchase Stoughton Housing Authority buildings to achieve tax credits to rehab the remaining the 73 (approximate) remaining apartments.
15. **R-xxx-2023 Amend 2023 adopted budget for the Diversity, Equity and Inclusion Task Force** – Motion by Jenson/Heili to refer the matter to the Community Affairs/ / Council Policy Committee before any potential budget amendment is dealt with. The motion passed 6-0.
16. **Future agenda items**
    a. **01/24/2023 – December 2022 financial reports**
    b. **01/24/2023 – Action required regarding offer to purchase buildings owned by Stoughton Housing Authority**
    c. **01/24/2023 – Amend 2023 budget for city employee market rate adjustments**
    d. **02/14/2023 – City of Stoughton meal reimbursement rate indexed to IRS rate**
    e. **To be determined – Future treatment of costs eligible for special assessments**
    f. **To be determined - Potential revisions to Fund Balance Policy (last revised 1/25/22)**
    g. **To be determined – Potential boundary amendment for Tax Incremental District #6 – *Business Park Expansion***
    h. **Potential revisions of City policies regarding Capital Improvement Plan and Debt Management** – No additional items were requested.
17. **Adjourn** – Motion by Jenson/Reeves to adjourn at 6:58 p.m. The motion passed 6-0.

Respectfully submitted,

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