Finance Committee of the City of Stoughton
Tuesday, January 24, 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, Tim Swadley (Mayor, ex-officio) and David Thomas.
Members absent: David Thomas
Guests present: Dave Ehlinger, AJ Gillingham, Rodney Scheel (remote) and Shannon Statz (remote).

1. **Call to order** - The meeting was called to order at 6:01 PM I Schumacher.
2. **Establish a quorum** – A quorum was present.
3. **Public comment** - None
4. **Communications** - None
5. **Reports**
    a. **Update regarding direct tax credit settlements with the State of Wisconsin** – Ehlinger recapped the decision not to implement direct tax credit settlements.
    b. **Update regarding Walmart guaranteed assessment tax year 2022 payable 2023** – Ehlinger recapped the assessments charged. General discussion occurred.
    c. **Update regarding retirement payouts for calendar year 2022** – Ehlinger recapped the December 2022 and calendar year 2022 retirement payouts, all within the Police Department.
6. **Approval of minutes of January 10, 2023** – Motion by Reeves/Doom to approve the minutes as drafted. The motion passed 7-0.
7. **R-xxx-2023 Approving cost reimbursement agreement for Stone Crest Development** – Scheel recapped the agreement and indicated that the City Attorney is working on a slight modification for the City Council meeting this evening. Motion by Jenson/Thomas to recommend approval of the resolution to the Common Council as drafted. The motion passed 7-0.
8. **R-xxx-2023 – Amend 2023 adopted budget for city employee market adjustments** – Gillingham went through a PowerPoint presentation on the topic and Ehlinger described the funding revenue sources. General discussion occurred. Motion by Reeves/Jenson to recommend approval to the Common Council as drafted. The motion passed 7-0.
9. **Discussion and possible action regarding revised Tax Incremental Financing (TIF) application and related city TIF policy** -Ehlinger recapped the revised draft application came from the City Attorney as modified from another municipality. Reeves requested the application include specific plans for sustainability. Ehlinger indicated he would work with Scheel to get the updated application through the appropriate committees.
10. **Future agenda items**
    a. **02/14/2022 – December 2022 financial reports**
    b. **02/28/2022 – December 2022 financial reports and January 2023 financial reports**
    c. **To be determined – City of Stoughton meal reimbursement rate indexed to IRS rate**
    d. **To be determined – Amendment to investment policy and authorized depositories**
    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.

11. **Adjourn** – Motion by Jenson/Thomas to adjourn at 6:38 p.m. The motion passed 7-0.

Respectfully submitted,

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