Finance Committee of the City of Stoughton
Tuesday, April 12, 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 (arrived 6:07 p.m., remote), Lisa Reeves, Tim Swadley (Mayor, ex-officio) and David Thomas
Members absent: None
Guests present: Dave Ehlinger, Rodney Scheel (remote) and Jerry Wendt (Stoughton Area Community Foundation)

1. **Call to order** – Schumacher called the meeting to order at 6:02 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** – Wendt shared the appreciation of the Stoughton Area Community Foundation Board for the American Rescue Plan Act (ARPA) allocation of $100,000.
5. **Communications**
    a. **Update regarding GIP-Glacier Moraine LLC property valuation and related line of credit** – General discussion on the topic occurred.
    b. **Update regarding delinquent room taxes, penalties and interest paid in full** – Ehlinger indicated that all delinquent room taxes, penalties and interest were paid in full. The overpayment received was applied to delinquent utilities for Tru by Hilton.
    c. **Update regarding delinquent room tax possible action by Public Safety Committee** – Ehlinger and Jensen indicated that the Public Safety Committee is looking into amending the liquor license ordinance for possible suspension of a liquor license due to delinquent room taxes.
6. **Reports**
    a. **General Fund comparative balance sheet – fund balance accounts 12-31-2022** – Ehlinger recapped the report. Responding to Reeves question, the Baker Tilly adjustments were needed to bring the general ledger balances equal to the audited financial statements but were not looked into any further by the Finance Department.
    b. **Library Council presentation 04-19-2023** – Ehlinger indicated this was his draft for his presentation to the Library Board on August 19th. Ehlinger highlighted the high fund balances in the Library Special Gift Fund.
7. **Approval of minutes of March 28, 2023** – Motion by Jenson/Doom to approve the minutes of March 28, 2023 as drafted. The motion passed 7-0.
8. **R-053-2023 Adopt Tax Incremental Finance (TIF) application and update related TIF policy** – Ehlinger recapped that the policy was updated to reflect the changes in the application.
9. **R-xxx-2023 Creation of irrevocable fiduciary trust fund for Stoughton Firefighters Pension Fund** – Ehlinger recapped the January Common Council action for the possible creation of the trust. He also indicated the City Attorney reviewed the resolution and trust agreement and updated the committee that the Fireman's Pension Board recommended approval of the resolution on 04/11/2023. Motion by Doom/Jenson to recommend approval of the resolution by the Common Council as drafted. The motion passed 7-0.

10. **R-xxx-2023 Approving depositories and signatures** – Ehlinger recapped that this resolution is introduced each year at the organizational meeting and has been updated to reflect all recent changes in depositories. Ehlinger highlighted the addition of granting authority to the Director of Finance/Comptroller and Utilities Finance Manager to add depositories to give more flexibility for investments. Motion by Reeves/Doom to recommend approval of the resolution by the Common Council as drafted. The motion passed 7-0.
11. **R-xxx-2023 Amend 2023 adopted budget to provide American Rescue Plan Act (ARPA) funds to Stoughton Area Community Foundation** – Ehlinger indicated the resolution is at the Finance Committee in relation due to the required budget amendment. Motion by Jenson/Reeves to recommend approval of the resolution by the Common Council as drafted. The motion passed 7-0.
12. **Future agenda items**
    a. **04/25/2023 – March 2023 financial reports**
    b. **05/09/2023 – Departmental carryforward requests**
    c. **To be determined – Creation and/or modification of city policies**
        i. **Future treatment of costs eligible for special assessments**
        ii. **Future treatment of interest rate on special assessments**
        iii. **Meal reimbursement rate indexed to IRS rate**
        iv. **Amendment to investment policy**
        v. **Updates to fund balance policy**
        vi. **Development of fund balance policy specific to K-9 Fund**
        vii. **Potential revisions of Capital Improvement Plan and Debt Management policy**
        viii. **Creation of debt collection policy**
        ix. **Update policy regarding disposal of property**
        x. **Creation of budget amendment policy**
    d. **To be determined – Creation and/or modification of Tax Incremental Districts**
        i. **Boundary amendment for Tax Incremental District #6 – *Business Park Expansion***
        ii. **New Tax Incremental District activity for Stoughton Trailers**
        iii. **Creation of overlay downtown Tax Incremental District** – No additions or changes were requested. Swadley thanked everyone on the Finance Committee for their services over the past year.
13. **Adjourn** – Motion by Doom/Jenson to adjourn at 6:30 p.m. The motion passed 7-0.

Respectfully submitted,

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