Finance Committee of the City of Stoughton
Tuesday, June 13, 2023 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), Lisa Reeves (Vice Chair), Leonard "Ozzie" Doom, Ben Heili (remote), Greg Jenson, Tim Swadley (Mayor, ex-officio) and David Thomas
Members absent: None
Guests present: Emily Barr, Gary Becker (Becker Professional Services), Katrina Becker (Becker Professional Services, remote), Bill Brehm (remote), Rob Fisher (Emmi Roth), Thane Hutcheson (Baker Tilly, remote), Rick Manthe (Stafford Rosenbaum), Rodney Scheel (remote), Daniele Thompson (St. Marie Law), Gabriel Wilkins (remote) and Jill Weiss (remote)

1. **Call to order** – Schumacher called the meeting to order at 5:33 p.m.
2. **Roll call and verification of quorum** – All members were present.
3. **Certification and compliance with open meetings law** – Schumacher indicated the meeting was properly noticed.
4. **Public comment** - None
5. **Communications** – Swadley indicted the state budget bill with the additional shared revenues is proceeding through the legislature.
    a. **American Rescue Plan Act update regarding debt ceiling deal** – Ehlinger indicated the federal debt ceiling bill will not claw back any unspent American Rescue Act (ARPA) funds.
    b. **Tru by Hilton delinquent room taxes** – Ehlinger indicated that Tru by Hilton still owes the city $179.78 for unpaid room taxes and that their liquor license will be withheld until payment is received.
6. **Reports**
    a. **Tax Increment District #5 – Rail Corridor – interim financial statements 05-31-2023** – Ehlinger indicated this was on the agenda due to a question raised at the last meeting which he was not in attendance for. The fund started the year with a deficit fund balance of $586,122 with a planned deficit of $93,021 for 2023.
    More development would definitely help the TID with the last year of project costs being in 2032. TID #4 Downtown could potentially be a donor district with the closure in 2026, but TID #4 has a deficit fund balance of $16,036 at December 31, 2022**.** TID #7 Kettle Park West will probably need to be the donor district.
    b. **Shared Ride Services audit 2021** – Ehlinger indicated that the preliminary audit report submitted shows we will have to reimburse the Department of Transportation (DOT) $27,735.94 due to excess grant funds being received and that those monies were already placed into unearned revenue.
    c. **Shared Ride Services budget 2023 update** – With the (DOT) publishing the 2023 grant revenue, the fiscal projections is for a deficit in operations in 2023 of $48,774. This figure was in line with the DOT's local investment calculation of $44,210. Ehlinger indicated the tax levy for Shared Ride Services will have to go up in 2024 but could potentially come from the anticipated increased shared revenue for road related activities.
7. **Approval of minutes of May 23, 2023** – Motion by Jenson/Reeves to approve the minutes as

drafted. The motion passed 7-0.

8. **O-xx-2023 Repeal Ordinance Section 2-583 related to Investment Policy** – Ehlinger and Manthe spoke regarding the investment policy and repeal of the ordinance. Motion by Jenson/Heili to recommend approval of the ordinance as drafted to the Common Council. The motion passed 7-0.
9. **R-xxx-2023 Amendment to City of Stoughton Investment Policy** – Ehlinger and Manthe spoke regarding the proposed investment policy. Motion by Jenson/Reeves to recommend approval of the resolution as drafted to the Common Council. The motion passed 7-0.
10. **R-xxx-2023 Meal reimbursement indexed to US General Service Admin** – Ehlinger spoke regarding the proposed meal reimbursement policy. Motion by Reeves/Jenson to recommend approval of the resolution as drafted to the Common Council. The motion passed 7-0.
11. **R-xxx-2023 Repeal City of Stoughton Interest on Donated Funds Policy** – Ehlinger spoke on the proposed repeal of the policy. Motion by Jenson/Doom to recommend approval of the resolution as drafted to the Common Council. The motion passed 7-0.
12. **R-95-2023 Amend 2023 adopted budget for auto license plate recognition cameras** – Ehlinger and Jenson spoke regarding the cameras and related resolution. Motion by Jenson/Thomas to recommend approval of the resolution as drafted to the Common Council. The motion passed 7-0.
13. **R-96-2023 Agreement to modify boundaries for Tax Increment District No. 6 – Business Park** – G. Becker, Ehlinger, Fisher and Scheel spoke regarding the boundary amendment and related construction projects. Motion by Reeves/Thomas to recommend approval of the resolution as drafted to the Common Council. The motion passed 7-0.
14. **R-97-2023 Authorize contract with Ehlers for STI Holdings TIF request review** – G. Becker, Ehlinger, and Scheel spoke regarding the Tax Increment Financing request and related resolution. Motion by Reeves/Jenson to recommend approval of the resolution as drafted to the Common Council. The motion passed 7-0.
15. **R-98-2023 Initial remedial actions steps for former Dept of Public Works site** – Ehlinger and Scheel spoke regarding the remediation on the site, funding for the project, and the related remediation on the Riverfront Development site. Motion by Doom/Heili to recommend approval of the resolution as drafted to the Common Council. The motion passed 7-0.
16. **R-101-2023 Amend 2023 adopted budget for Opera House women's restroom expansion** – Brehm spoke on the construction project and related donations that will be received. Motion by Reeves/Jenson to recommend approval of the resolution using General Fund unassigned fund balance as drafted to the Common Council. The motion passed 7-0.
17. **Future agenda items**
    a. **June 27, 2023**
        i. **May 2023 financial reports**
        ii. **Magnolia Springs wetland and woodland restoration plan**
        iii. **Amendment and extension of real estate lease – Stoughton Utilities**
    b. **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. **Creation of debt collection policy**
        v. **Update policy regarding city asset disposal**
    c. **To be determined – Other**
        i. **Update regarding marketing of ARPA business revolving loan program**

ii. **Yahara Riverfront Development developer and property sale agreements**
iii. **Municipal Court receivables**
iv. **Creation of overlay downtown Tax Incremental District –** No additional items were requested for future agenda items.

18. Adjourn – Motion by Jenson/Doom to adjourn at 6:48 p.m. The motion passed 7-0.

Respectfully submitted,

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