Finance Committee of the City of Stoughton
Tuesday, September 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), Lisa Reeves (Vice Chair), Leonard "Ozzie" Doom, Greg Jenson, Tim Swadley (Mayor, ex-officio) and David Thomas
Members absent: Ben Heili
Guests present: Gary Becker (Becker Professional Services, remote), Tyler Denig, Justin Hanson (211 S Water St, LLC), Dave Ehlinger, Dustin Oler (211 S Water St, LLC) and Rodney Scheel

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 notice.
4. **Public comment** - None
5. **Communications** – Swadley indicated staff is continuing to work on the 2024 budget.
6. **Approval of minutes of August 22, 2023** – Motion by Thomas/Jenson to approve the minutes as drafted. The motion passed 6-0.
7. **R-xxx-2023 Enter into an agreement with Ehlers for proforma analysis related to 211 S Water St.** – Ehlinger indicated a Tax Incremental Financing (TIF) application was received for this property and the City's past practice is to have Ehlers review the proforma information. Schumacher would like to see more sustainability items included in the application. Reeves inquired about passing the Ehlers fee onto the developer. Ehlinger indicated the intent is to have this included in the developer agreement that the Council would have to adopt. Motion by Reeves/Jenson to recommend the resolution as drafted to the Common Council. The motion passed 6-0.
8. **R-xxx-2023 Enter into an agreement with Ehlers to create Tax Incremental District No 10. – Downtown Overlay** – Ehlinger and Becker gave an overview of the proposed new Tax Increment District (TID). General discussion occurred regarding how the closure of TID #4 Downtown would affect this proposed overlay TID. Motion by Doom/Reeves to recommend the resolution as drafted to the Common Council. The motion passed 6-0.
9. **Discussion and possible action regarding revised Emmi Roth Tax Incremental Financial application**** *[This agenda item was moved after agenda item #12.]* Motion by Reeves/Jenson to move into closed session pursuant to Wis. Stat. §19.85(1)(e). The motion passed 6-0. General discussion on the TIF request occurred. Motion by Jenson/Reeves to adjourn from closed session at 7:02 p.m. The motion passed 6-0.
10. **Discussion and possible action regarding Debt Issue 2023A presale spreadsheet 09-06-2023** – Ehlinger recapped the proposed debt issue and indicated the bond counsel's parameters resolution has not been received yet so the debt issue will be a time sensitive item on the 09-26-2023 agendas. General discussion on the topic took place.
11. **Discussion and possible action regarding unpaid June 2023 room taxes due to ordinance change in rates** – Ehlinger indicated that with the change in room tax rates effective 05/01/2023 that not all locations were in compliance. While three paid correctly, one location charged the higher rate for the second quarter and three locations charged to lower rate for the second quarter. General discussion on the topic occurred. Motion by Jenson/Reeves to recommend to

Common Council to accept all second quarter payments as received and directed Ehlinger to draft the related resolution for approval at the 09/26/2023 meeting. The motion passed 6-0.

12. **R-xxx-2023 Contract for appraisal services to determine appropriate market rental value for 600 S. Fourth St.** – Ehlinger recapped the need for determining appropriate market rental rates paid by Stoughton Utilities to the City of Stoughton and also provided the second bid for services. Motion by Jenson/Reeves directed Ehlinger to update the resolution awarding the bid to L.A. Duesterbeck & Associates (Janesville, WI) and recommend approval of the updated resolution to the Common Council. The motion passed 6-0.
13. **Future agenda items**
    a. **September 26, 2023**
        i. **August fiscal reports**
        ii. **R-xxx-2023 Debt Issue 2023A – Bond issue**
        iii. **R-xxx-2023 Debt Issue 2023B – Promissory note issue**
        iv. **DPW site remediation bid specs (time sensitive item)**
        v. **Investment portfolio review**
        vi. **Payment in Lieu of Taxes agreement with Stoughton Housing Authority**
    b. **October 10, 2023**
        i. **Single Audit report**
        ii. **R-xxx-2023 Establish city policy for facility rental charges to Stoughton Utilities and Emergency Medical Services**
    c. **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. **Update policy regarding city asset disposal**
    d. **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 / debt collection policy**
14. **Adjourn**

Respectfully submitted,

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