Finance Committee of the City of Stoughton
Tuesday, August 8, 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, Ben Heili, Greg Jenson (remote, arrived 6:10 p.m.), Tim Swadley (Mayor, ex-officio) and David Thomas
Members absent: None
Guests present: Dave Ehlinger, Tammy Nimmo, Al Reuter (Reuter, Whitish & Evans, SC) and Rodney Scheel

1. **Call to order** – Schumacher called the meeting to order at 6:01 p.m.
2. **Roll call and verification of quorum** – Six members, comprising a quorum, were present. Once Jensen arrived at 6:10 p.m. all members were present.
3. **Certification and compliance with open meetings law** – Schumacher indicated the meeting was in compliance.
4. **Public comment** - None
5. **Communications**
    a. **Federal Asset Forfeiture Program update 07-31-2023** – Ehlinger recapped the funds received but indicated that specific questions regarding what the funds could be spent on should be directed to the Police Department.
    b. **Uniroyal Technology Corp. stock certificate** – Ehlinger recapped the known history of this stock certificate.
    c. **Greenspire property dead trees update 08-01-2023** – Ehlinger recapped the recent history. Reeves requested the Stoughton Housing Authority be updated regarding number of trees involved as well as future plans for tree planting.
6. **Reports**
    a. **Preliminary levy limit calculation 2024 budget 08-01-2023**
    b. **Preliminary net new construction values 2024 budget 07-27-2023**
    c. **Preliminary equalized value 2024 budget 07-27-2023** – Ehlinger briefly recapped each report and their effect on the 2024 budget. No questions were raised.
7. **Approval of minutes of July 25, 2023** – Motion by Reeves/Heili to approve the minutes as drafted. The motion passed 7-0.
8. **R-125-2023 Affirm city payment of Minnesota Life basic life insurance premiums for all covered employees** – Ehlinger recapped the topic and recommended that the applicable form be signed and provided to Employee Trust Funds so as to continue with past practice. Schumacher questioned whether this was a one-time requirement or had to be repeated and Ehlinger indicated it only needed to be done once until the Common Council wished to change the past practice. Motion by Heili/Doom to recommend approval to the Common Council as drafted. The motion passed 7-0.
9. **R-126-2023 Closure of Fidelity Investments accounts owned by Firefighters Pension Board –** Ehlinger recapped the background for the committee and indicated that the City Attorney concurred that this was the best route to go forward. Motion by Reeves/Thomas to recommend approval to the Common Council as drafted. The motion passed 7-0.
10. **R-127-2023 Pre-annexation agreement for Greenbriar Farms Limited Partnership –** Scheel

recapped the resolution and related documentation. Motion by Heili/Doom to recommend approval to the Common Council as drafted. The motion passed 7-0.

11. **R-xxx-2023 Amend 2023 adopted budget for closure of Fund 412 Equipment Replacement** – Ehlinger recapped the history of activity in this fund along with his recommendation to close the fund. General discussion on the topic occurred. Motion by Doom/Heili to recommend approval to the Common Council as drafted. The motion passed 7-0.
12. **Future agenda items**
    a. **August 22, 2023**
        i. **July fiscal reports**
        ii. **R-xxx-2023 Establish City policy for facility rental charges to Stoughton Utilities and Emergency Medical Services** – Ehlinger briefly recapped the status of this policy.
        iii. **R-xxx-2023 Repeal of city policy for scheduled building maintenance fund**
        iv. **DPW Site remediation bid specs (time sensitive item)** – Ehlinger indicated that we are still waiting for information from the consultant.
        v. **Emmi Roth cost reimbursement agreement and updated TIF application** – Ehlinger briefly recapped the pending TIF application and that this item will be provided to both Ehlers and the committee for their information.
    b. **September 12, 2023**
        i. **R-xxx-2023 Debt Issue 2023A** – Ehlinger indicated the process has been started with Ehlers on this debt issue.
        ii. **Single Audit report**
    c. **To be determined – Creation and/or modification of city policies**
        i. **R-xxx-2023 Establish policy for retirement sick leave payout reserve**
        ii. **Future treatment of costs eligible for special assessments and related interest rate**
        iii. **Updates to fund balance policy, including policy specific to K-9 Fund**
        iv. **Potential revisions of Capital Improvement Plan and Debt Management policy**
        v. **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**
        iv. **Creation of overlay downtown Tax Incremental District** – No other topics were requested to be added.
13. **Adjourn** – Motion by Doom/Heili to adjourn at 6:27 p.m. The motion passed 7-0.

Respectfully submitted,

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