Finance Committee of the City of Stoughton
Tuesday, May 24, 2022 @ 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, remote), Greg Jenson (Vice Chair), Ben Heili (remote), Lisa Reeves, vacant public (2) and Tim Swadley (Mayor, ex-officio).
Members absent: Lisa Reeves
Guests present: Dave Ehlinger (Director of Finance) and Joyce Tikalsky (Council member, remote)

1. **Call to order** – The meeting was called to order at 6:03 p.m. by Schumacher.
2. **Establish a quorum** – A quorum of committee members was present.
3. **Communications** – **Update re Debt Issue 2022A bid results authorized per R-76-2022 Parameters Resolution** – Ehlinger provided an update on the bids results along with the reduction in debt issue amounts.
4. **Reports**
    a. **Bank reconciliation 04-30-2022**
    b. **Cash summary by fund 04-30-2022**
    c. **Check reconciliation report 04-30-2022**
    d. **Journal entry report 04-2022**
    e. **Receipt register 04-2022** – No questions arose.
5. **Approval of May 10, 2022 Finance Committee minutes –** Motion by Heili/Jenson to approve the minutes as drafted. The motion passed 3-0.
6. **R-114-2022 – First Amendment to Developer Agreement for Parker Cole Development** – Motion by Jenson/Heili to recommend to the Common Council as drafted. Motion passed 3-0.
7. **R-___-2022 – Authorizing Fire Department to request grant funding for wildland and brush fire equipment** – Motion by Jenson/Swadley to recommend to the Common Council as drafted. The motion passed 3-0.
8. **R-___-2022 – Authorizing and directing the proper city officials to write off 2019-2021 delinquent personal property tax bills that have proven to be uncollectable totaling $1,348.32** – Motion by Heili/Jenson to recommend to the Common Council as drafted. Motion passed 3-0.
9. **R-___-2022 – Authorize contract with municipal advisor regarding Tax Incremental District #6 boundary expansion** – Motion by Jenson/Heili to recommend to the Common Council as drafted. The motion passed 3-0.
10. **Discussion and possible action regarding inconsistency between Capital Improvement Plan and capitalization threshold** – By consensus, the committee directed Ehlinger to draft a resolution to (a) increase the capital asset threshold from $5,000 to $15,000 to be consistent with the Capital Improvement Plan policy and (b) increase the threshold for infrastructure assets from $15,000 to $50,000. In addition, the committee requested the language in the Notes to the Financial Statements be updated to state "by the City" as opposed to "by the government".
11. **Future agenda items**
    a. **06/28/2022 – May City Treasurer reports**
    b. **To be determined – Future treatment of costs eligible for special assessments**
    c. **To be determined - Potential revisions to Fund Balance Policy (last revised 1/25/22)**
    A request was made to add the Capital Improvement Plan calendar to the next meeting agenda

12. **R-116-2022 – Refunding escrow for the purchase of Lot 4 of CSM No. 15363 located in the City of Stoughton * Swadley** gave a high-level overview of activity to date. Motion by Jenson/Heili to enter into closed session as per Wis. Stat. 19.85(1)(e). The motion was approved unanimously. Motion by Jenson/Heili to enter into closed session as per Wis. Stat. 19.85(1)(g). The motion was approved unanimously. Motion by Jenson/Heili to amend the resolution as drafted include the following and recommend as amended to the Common Council: *Be it finally resolved to approve a release agreement between the City and Kevin Whitford releasing their parties from the obligations under the purchasing agreement and agreeing to credit Kevin Whitford $2,724.50 towards earnest money in the event of an accepted purchase agreement between Whitford and the City on the purchase of the same property.* The motion passed 3-0.
13. **Litigation regarding North American Fur Auctions (US) Inc. and NAFA Properties Stoughton, LLC ****** - Ehlinger provided an update on the mediation process.
14. **Adjourn** – Motion by Jenson/Heili for adjournment from closed session at 7:00 p.m. The motion passed 3-0.

Respectfully submitted,

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