**Finance Committee of the City of Stoughton**
**Tuesday, April 12, 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), Lisa Reeves (Vice Chair), Leonard "Ozzie" Doom, Michael Engelberger (remote), and Tim Swadley (Mayor, ex-officio).
**Members absent**: Regina Hirsch and Joey Neigum, both excused.
Guests present: Mike Conner (Fab Lab Stoughton), Matt Dregne (City Attorney), Dave Ehlinger (Director of Finance), Dave Ferris (Ehlers & Associates), Fred Hundt (Council member), Rodney Scheel (Director of Planning & Development), Joyce Tikalsky (Council member); and four Emmi Roth representatives.

1. **Call to order** – The meeting was called to order at 6:01 p.m. by Schumacher.
2. **Establish a quorum** – A quorum of committee members was present.
3. **Communications**
    a. Engelberger indicated that this would be his last meeting as a member of the Finance Committee since he will now be serving on the Dane County Board of Supervisors. Swadley indicated that Joey Neigum has also indicated that he will not be continuing as a committee member. Doom also indicated that this would be his last meeting. By consensus, the committee thanked everyone for their past service to the City of Stoughton and the Finance Committee.
    b. Carl Chenoweth, retiring County Board Supervisor, spoke in favor Resolution R-78-2002 for the grant application.
    c. The representatives from Emmi Roth gave a brief PowerPoint presentation on their company and the planned expansion in the City of Stoughton.
4. **Reports** –None at this time.
5. **R-74-2022 – Resolution Approving Reduction in GIP-Glacier Moraine LLC Letter of Credit** – Ehlinger recapped the rationale for the reduction in the letter of credit related to what is often referred to as the Grosso Property. Motion by Doom/Reeves to recommend adoption by the City Council as drafted. The motion passed unanimously.
6. **R-75-2022 – Initial Resolution Authorizing $710,000 General Obligation Bonds for Community Development Projects in Tax Incremental District No. 7** -- Dave Ferris from Ehlers & Associates gave a brief overview of his presentation on the resolutions related to the proposed bonding. Motion by Engelberger/Doom to recommend adoption by the City Council as drafted. The motion passed unanimously.
7. **R-76-2022 – Resolution Establishing Parameters for the Sale of Not to Exceed $5,480,000 General Obligation Corporate Purpose Bonds, Series 2022A** – Dave Ferris explained that with the current interest rate environment, Ehlers is recommending that the parameters resolution be amended increasing the upper limit of True Interest Cost from 4.0% to 4.5%. He also indicated that bond counsel Quarles & Brady recommend this amendment occur at the City Council level. Motion by Doom/Reeves to recommend adoption by the City Council as drafted with the intent that Schumacher will propose the amendment at the Council meeting. The motion passed unanimously.
8. **Discussion and possible action regarding taxable debt issue of $219,824 for Tax Incremental District No. 8 regarding riverfront environmental remediation** – Ferris indicated that Quarles &

Brady has opined that the environmental remediation borrowing would have to be taxable and the dollar amounts involved would not be large enough to go to the bond market. Ehlinger provided information for current rates with the State Trust Fund. After discussion, by consensus the committee directed Ehlinger to contact the Board of Commissioners of Public Lands regarding borrowing for this purpose.

9. **R-77-2022 – Consideration and possible action on Resolution Creating Tax Incremental District No. 9, Approving its Project Plan and Establishing its Boundaries** – Dregne and Scheel recapped the proposed TIF District as well as the related developer agreement. Motion by Engelberger/Doom to recommend the resolution to the City Council as drafted. The motion passed unanimously.
10. **R-79-2022 – Resolution Approving Agreement to Undertake Development (51 West Development)** – Motion by Engelberger/Reeves to recommend the resolution to the City Council as drafted. The motion passed unanimously.
11. **R-78-2022 – Resolution Authorizing the Mayor to Submit a Grant Application for a Workforce Innovation Grant (Round 2)** – Swadley spoke regarding this topic. Motion by Doom/Reeves to recommend the resolution to the City Council as drafted. The motion passed unanimously.
12. **R-__-2022 – Resolution Authorizing Funding for 2022 Services Provided by Becker Professional Services, LLC for Economic Development Projects** – Swadley indicated that funding is not currently in the 2022 budget and the intent is to include in future year budgets. Motion by Engelberger/Doom to recommend the resolution to the City Council as drafted. The motion passed unanimously.
13. **R-__-2022 -- Resolution Approving a Pre-Annexation Agreement Between the City of Stoughton and R.O.B. Real Estate Brokerage & Builders, LLC** – Scheel spoke about this topic. Motion by Reeves/Engelberger to recommend the resolution to the City Council as drafted. The motion passed unanimously.
14. **Future agenda items** – The Treasurer's reports will be on the next meeting agenda. No further discussion took place.

A motion was made by Reeves/Engelberger at 6:58 p.m. to adjourn. The motion passed unanimously.

Respectfully submitted,

Dave Ehlinger
Director of Finance
City of Stoughton