FINANCE COMMITTEE MINUTES
May 26, 2020 @ 6:00 PM
GoToMeeting

Present:
Greg Jenson, Ozzie Doom, Lisa Reeves, Brett Schumacher, and Mayor Tim Swadley

Absent and Excused:
None

Also Present:
Finance Director Friedl, Clerk Licht, Fire Chief Ripp,

Call to Order:
Schumacher called the meeting to order at 6:01 p.m.

Communications:
None

Reports: the following reports were entered into the record.

- Contingency Report
- May 2020 Financial Report
- Emergency Building Maintenance Expenditures
- Construction Change Orders

NEW BUSINESS

Approval of the May 26, 2020 Finance Committee Minutes
Motion by Jenson, second by Doom to approve the May 26, 2020. Minutes. Motion carried 5-0.

Results of the June 4, 2020 sale of General Obligation Promissory Notes, Series 2020A
Finance Director Friedl stated that the true interest costs came in at 1.1% and we were able to reduce the borrowing by 25,000.

Resolution authorizing and directing the proper city officials to amend the 2020-2024 City of Stoughton Capital Improvements Plan (CIP) Budget for the Fire Department
Motion by Reeves, second by Doom to recommend that council approve the 2020-20224 CIP for the Fire Department. Motion carried 5-0.

Discussion and possible action regarding treatment of existing and future special assessments

Finance Director Friedl presented the proposed changes in the payment plans for special assessments. It would include a cash flow loss of around 120,000 with a zero % interest rate. The committee took no action on this item. It will be back before the committee.

Discussion and possible action regarding options available for funding the Revolving Loan Fund with TIF No. 4 tax increment

The committee took no action on this item. It will be back before the committee.

Adjournment

Motion by Reeves, second by Jenson to adjourn at 7:00 p.m. Motion carried 5-0.

Respectfully Submitted,

Holly Licht
City Clerk