FINANCE COMMITTEE MINUTES
March 9, 2020 @ 5:30 p.m.
GoToMeeting

Present:
Schumacher, Jenson, Reeves, Doom and Mayor Swadley

Also Present:
Finance Director Friedl, Clerk Licht, Planning Director Scheel, Attorney Dregne, Utilities Director Weiss, Alder Hundt and RDA Chair Dale Reeves

Call to Order:
Schumacher called the meeting to order at 5:30 p.m.

Approval of the February 23, 2021 Finance Committee Minutes
Motion by Reeves, second by Doom to approve. Motion carried 5-0.

Resolution approving additional work with True North Consultants for services related to environmental consulting for City & Redevelopment Authority (RDA) lands on Fourth Street and E. South St.
Motion by Reeves, second by Jenson to recommend that council approve a Resolution approving additional work with True North Consultants for services related to environmental consulting for City & Redevelopment Authority (RDA) lands on Fourth Street and E. South St . Motion carried 5-0.

Resolution to eliminate $70,000 from the City's Assigned Fund Balance previously established for liability insurances losses
Motion by Jenson, second by Reeves to recommend that council approve a Resolution to eliminate $70,000 from the City's Assigned Fund Balance previously established for liability insurances losses. Motion carried 5-0.

Resolution to forgive the amounts advanced to the City of Stoughton Redevelopment Authority from the City of Stoughton totaling $66,574
Motion by Doom, second by Jenson to recommend that council approve Resolution to forgive the amounts advanced to the City of Stoughton Redevelopment Authority from the City of Stoughton totaling $66,574. Motion carried 5-0.

***** Summary of main elements of the proposed land purchase and sale agreement between the City of Stoughton Redevelopment Authority and Curt Brink *****

Motion by Reeves, second by Jenson to go into closed session at 5:57 p.m. per State Statute 19.85(1)(e) for the purposes of deliberating or negotiating the purchase of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons deem a closed session necessary. The Finance Committee may reconvene in an open session to discuss and take action on the subject matter discussed in the closed session Motion carried 5-0 on roll call vote.

Motion by Jenson, second by Reeves to go back into open session at 6:41 p.m. Motion carried 5-0.

Discussion and possible action regarding the City collaborating with MadREP, Madison Development Corporation and regional Counties and Municipalities to participate in funding through the US EDA to establish a Revolving Loan Fund

Representatives from MadREP presented the revolving loan fund options. No decision was made by the committee. This item will be back before the committee on March 23rd.

Discussion and possible action regarding the timeline and process related to the creation of TIF No. 9 and the HWY 51 West project

The committee took no action on this item. It will be back before the committee on March 23rd.

Adjournment:

Motion by Jenson, second by Reeves to adjourn at 6:59 p.m. Motion carried 5-0.

Respectfully Submitted,
Holly Licht, City Clerk