FINANCE MINUTES
May 11, 2021 @ 6:00 p.m.
GoToMeeting

Call to Order:
Schumacher called the meeting to order at 6:00 p.m.

Present:
Schumacher, Reeves, Doom, Hirsch and Mayor Swadley. Engelberger joined at 6:15 p.m.

Absent and Excused:
Neigum

Also Present:
Finance Director Friedl, Clerk Licht and Alder Hundt

Communications:
None

Reports: None

Approval of the April 27, 2021 Finance Committee Minutes
Motion by Reeves, second by Doom to approve the minutes. 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
Madrep presented. The committee/Madrep stated they were leaning more towards the private option. If the City went the private venture route, we could only opt into city projects. Finance Director Friedl stated that he would add this to the list of ARPA options.

Resolution approving the agreement relating to an Urban Service Area Amendment, Tax Incremental District Evaluation and Amendment of Pre-Annexation Agreement between the City of Stoughton and Fifty One West LLC
Motion by Engelberger, second by Doom to recommend that council approve a Resolution approving the agreement relating to an Urban Service Area Amendment, Tax Incremental District Evaluation and Amendment of Pre-Annexation Agreement between the City of Stoughton and Fifty One West LLC. Motion carried 6-0.

Resolution authorizing the proper City official(s) to enter into an agreement with Ehlers to undertake a financial analysis of the project pro forma for a portion of the 51 West Subdivision
Motion by Reeves, second by Doom to recommend that council approve a Resolution authorizing the proper City official(s) to enter into an agreement with Ehlers to undertake a financial analysis of the project pro forma for a portion of the 51 West Subdivision. Motion carried 6-0.

Resolution Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed $2,350,000 General Obligation Promissory Notes, Series 2021A
Dave Farris of Ehlers presented the parameters of the bond sale. Motion by Engelberger, second by Reeves to recommend that council approve a resolution Authorizing the Issuance and Establishing

Parameters for the Sale of Not to Exceed $2,350,000 General Obligation Promissory Notes, Series 2021A. Motion carried 6-0.

Resolution Designating Officials Authorized to Declare Official Intent Under Reimbursement Bond Regulations

Finance Director Friedl noted that the only change in was updating his official title. Motion by Reeves, second by Engelberger to recommend that council approve a Resolution Designating Officials Authorized to Declare Official Intent Under Reimbursement Bond Regulations. Motion carried 6-0.

FUTURE AGENDA ITEMS

- Waiving of certain licenses and fees
- Funding of key fob cost at the Youth Center
- Future Treatment of Costs Eligible for Special Assessments
- Riverfront Purchase and Developer Agreement

Adjournment:

Motion by Reeves, second by Engelberger to adjourn at 6:54 p.m. Motion carried 6-0.

Respectfully Submitted,

Holly Licht, City Clerk