FINANCE COMMITTEE MINUTES
Tuesday, October 22, 2019 @ 6:00 PM
Council Chambers, 321 S. Fourth Street, Stoughton, WI

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

Absent and Excused:
None

Others Present:
Finance Director Friedl, Clerk Licht, Planning Director Scheel, Police Chief Leck, Utilities Director Weiss

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

Communications:
None

Reports: the following reports were entered into the record.

- September 2019 Financial Reports Opera House, Library, EMS
- September 2019 Treasurer's Report
- September 2019 CIP Budget to Actual Report
- Contingency Report

NEW BUSINESS

Approval of the October 8, 2019 Finance Committee Minutes
Motion by Jenson, second by Reeves to approve the minutes. Motion carried 5-0.

Discussion regarding the September 30th, 2019 General Fund financial results
Friedl said that currently we are at 70% of the budget.

Consideration and possible action regarding special charge for garage and recycling collection
Motion by Reeves, second by Doom to recommend that council approve the special charge for garbage and recycling collection. Motion carried 5-0.

Resolution Authorizing the Issuance and Sale of $1,900,000 Waterworks System Mortgage Revenue Bonds, Series 2019B of the City of Stoughton, Dane County, Wisconsin, and Providing for the Payment of the Bonds and Other Details with Respect to the Bonds
David Ferris, Ehlers, stated that the City's rating with Moody's is A1. There were 6 bids for the bonds. They were able to downsize by $75,000. The closing date for the bonds is November 14th.

Motion by Jenson, second by Reeves to recommend that council approve the Issuance and Sale of $1,825,000 Waterworks System Mortgage Revenue Bonds, Series 2019B of the City of Stoughton, Dane County, Wisconsin, and Providing for the Payment of the Bonds and Other Details with Respect to the Bonds.

Discussion regarding the 2020 Tax Incremental Financing District Budgets
Finance Director Friedl presented the Financials from the existing TIF Districts. TIF 6 was expected to have a $17 million assessed value, but is currently sitting at $1.1 million.

Authorizing City staff to enter into agreement with Lemke Fence related to proposed alterations to the Opera House garage for future use by the Police Department in an amount not to exceed $5,550 (Funding Source – Contingency).
Motion by Jenson, second by Reeves to recommend that council approve. Motion carried 5-0.

Discussion regarding the 2020 draft budget, net new construction, expenditure restraint program, etc.
There was discussion about how the expenditure restraint formula worked.

FUTURE AGENDA ITEMS
Continuing Debt Disclosure Policy creation
EMS Township Contracts
CIP Purchasing Policy

Adjournment:
Motion by Reeves, second by Jenson to adjourn at 6:57 p.m. Motion carried 5-0.