FINANCE COMMITTEE MINUTES
Wednesday, August 24, 2021 @ 6:00 p.m.
GoToMeeting

Present:
Schumacher, Reeves, Hirsch, Engelberger, Mayor Swadley

Absent Excused:
Doom, Neigum

Also Present:
Director Friedl, Curt Brink, Bob Dvorak, Brian Spanos, Don Bernards, Jason Valerius, Alex Dittlof, Brett Riemen, Planning Director Scheel

Call to Order:
Schumacher called the meeting to order at 5:33 p.m.

Communications:

None.

Reports:

- July Treasurer's Report
- August 15, 2021 Contingency Report
- July 31, 2021 Financial Statements
- July 31, 2021 YTD CIP Report

Approval of the August 10, 2021 Finance Committee Minutes
Motion by Reeves, second by Engelberger to approve the August 10, 2021 minutes. Motion carried 4-0.

Discussion and possible action regarding the inclusion of workforce housing in the proposed 51 West development

Representatives from Lakestone Properties and Baker Tilly summarized the information in the packet as it relates to the potential for workforce housing in the proposed 51 West Development. Discussion followed regarding next steps and directions from the Finance Committee.

Motion by Hirsch to direct Ehlers to run the financial analysis to include the workforce housing request and bring back to Finance Committee for review, second by Reeves. Motion carried 5-0.

Motion by Reeves to provide a list of TIF Project Plan recommendations and cost estimates, second by Hirsch. Motion carried 5-0.

Discussion and possible action regarding RDA's request for TIF assistance

Motion by Engelberger to move the RDA's request for TIF assistance to City Council for approval, second by Reeves. Motion carried 5-0.

***** Discussion and possible action regarding the Real Estate Purchase and Sale Agreement between the City of Stoughton Redevelopment Authority, the City of Stoughton, and Stoughton Riverfront Development, LLC *****

Motion by Engelberger to move the Real Estate Purchase and Sale Agreement to City Council for approval, second by Reeves. Motion carried 5-0.

***** Discussion and possible action regarding the Agreement to Undertake Development between City of Stoughton Redevelopment Authority, the City of Stoughton, and Stoughton Riverfront Development, LLC *****

Motion by Engelberger to move Agreement to Undertake Development to City Council for approval, second by Reeves. Motion carried 5-0.

Adjournment:
Motion by Reeves, second by Engelberger to adjourn at 6:50 p.m. Motion carried 5-0.

Respectfully Submitted,

Jamin Friedl, Finance Director